

HUNT'S

MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXVII.

JULY, 1867.

NUMBER I

CONTENTS OF NO. I., VOL. XXXVII.

ARTICLES.

ART.	PAGE
I. GARBLINGS: OR COMMERCIAL COMMODITIES CHARACTERIZED. Food— Bread—The Cereal Grains and Buckwheat—Wheat Flour.....	19
II. POLITICAL ECONOMY. CHAPTER IV. The Precious Metals, why used as Money— Coinage—Origin of Banks—Banks of Deposit, Discount, Circulation—Mixed Currency, its nature—Mixed Currency Banks, their origin. By AMASA WALKER, Esq., of Mass.	24
III. MERCANTILE BIOGRAPHY: JOSEPH MAY.....	33
IV. COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES. No. XLVIII. TRADE, COMMERCE, AND PROSPECTS OF OSWEGO. Growth of the City—Banks—Imports by Lake in 1856—Value of Lake Trade and Aggregate Ton- nage, 1845-56—Canal Trade in 1856—Aggregate Canal Tonnage, and Tolls on Down Freight Collected at Buffalo and Oswego, 1846-56—Trade in Salt and Coal—Trade in Flour—Flour Mills, etc.—Syracuse and Binghamton Railroad—Trade with Canada— Oswego and Syracuse Railroad—Manufactures—Movement of Flour and Grain East- ward in 1856—The Oswego River—Site of Oswego and its Advantages.....	38
V. THE GREAT CITY OF THE INTERIOR: ON LAKE OR RIVER? By J. W. SCOTT, Esq., of New York.....	47
VI. MINNESOTA: THE GROWTH AND PROSPECTS OF THE NORTHWEST. By JOHN A. WOOD, of Minnesota.....	50
VII. COINAGE OF THE MINT OF THE UNITED STATES. Deposits at the United States Mint and Branches, and Assay Office, in 1856—Coinage at same in 1856—Tables of Gold Coinage at each Mint, showing number of pieces of each denomination coined thereat to 1847, and in each year from 1847 to 1856, inclusive—Value of Gold Coinage not including Gold Bars—Value of Gold Bars Minted, 1853-6—Tables of the Deposits, at each Mint, of Gold of Domestic Production, in each year from 1848, and the amount from each State—Tables of Silver Coinage at each Mint, showing number of pieces of each denomination coined thereat to 1847, and in each year from 1847 to 1856, inclu- sive—Minting of Silver Bars in 1856—Amount of Silver Coined under Act of February 21st, 1853—Table of the Yearly Deposits of Silver of Domestic Production—Copper Coinage—Aggregate Coinage of all the Mints to close of 1856.....	52
VIII. THE LAW OF FALSE PRETENCES: ITS ORIGIN, PRACTICE, DEFECTS, AND REMEDIES. By A. OAKLEY HALL, District Attorney of New York.....	60

JOURNAL OF MERCANTILE LAW.

Bond-holders—Constitutionality of certain Acts of New Jersey.....	64
Fire Insurance—Fraudulent Representation, etc.—Action of Replevin—Conditional Sale—Cigars	67
Action to Recover Money Lost in Gambling—Limitation of Actions on Simple Contracts.....	63
Action on a Promissory Note—Insolvency.....	68
Liability of Tavern Keepers—Insurance—Fire not one of the Risks included in "the Perils of Navigation".....	69

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC. AS FOLLOWS:

The Present and Future of Trade—The Course of Improvement Westward—Production and Consumption—Haste to be Rich—The Sugar Speculation—Production of Gold—The Bank Movement—Imports and Exports at New York for May, including Shipments of Produce— Receipts for Cash Duties—Imports and Exports at all the Ports of the United States for the first three quarters of the fiscal year, etc.....	70-79
New York Cotton Market. By CHARLES W. FREDERICKSON, Broker, of New York.....	79

VOL. XXXVII.—NO. I.

	PAGE
JOURNAL OF BANKING, CURRENCY, AND FINANCE.	
What Rate of Interest do our Banks Charge on their Discounts?.....	81
Philadelphia Banks—Capital and Dividends.—The State Debt of California.....	83
The New Banking Law of Illinois.....	84
Mint Regulations relating to Foreign Coins and Coinage of Cents.....	86
State Debt and Securities of Missouri.—National Debt of Great Britain.....	87
The Computation of Interest.....	88
COMMERCIAL REGULATIONS.	
Treasury Circular concerning the Tariff of 1857.....	88
Canadian Customs Regulations for Railroads.....	90
New Customs Tariff of Brazil.....	92
Monopoly of Soap abolished in Portugal.....	93
The Nova Scotia Tariff of 1857.—Abolishment of Quarantine in Greece.....	98
JOURNAL OF INSURANCE.	
Insurance Companies in Massachusetts.....	94
Fraud upon Underwriters.—Railway Passengers' Insurance in England.....	98
STATISTICS OF TRADE AND COMMERCE.	
Commerce of the Sandwich Islands during 1856 and since 1847.....	99
Trade and Commerce of Canada in 1854, 1855, and 1856.....	103
Southern Trade with Spain.....	104
NAUTICAL INTELLIGENCE.	
New Compass for Mariners.....	105
Caution to Shipmasters not to Omit the Use of the Lead.....	105
Fumigating and Ventilating Ships.—Composition for Coating Ships' Bottoms.....	106
POSTAL DEPARTMENT.	
Newspaper Postage to Foreign Countries.....	107
The Post-office Department of Canada.....	107
JOURNAL OF MINING AND MANUFACTURES.	
Roxbury Verd Antique Marble.....	109
German Iron Manufactures.....	110
Manufactures in the South.....	111
Natural Marble Paint.—Preparation of Pulp for the Manufacture of Paper.....	112
Leather and Moleskin.—Gold and Silver Refinery in San Francisco.....	113
Copper Mines on Lake Superior.....	114
Straw Paper.—New Method of Preparing the Pulp.....	115
Pure Bread: a Model Baker.—Capital on Lake Superior.....	115
Manufacture of Rosin Oil in New Orleans.—Rich Coal or Lignite Beds on the Ouachita River.....	116
Connecticut Marble Beds.....	117
STATISTICS OF AGRICULTURE, &c.	
The Agriculture of the Sandwich Islands—The Sugar Cane.....	117
Weight of Grass Seeds.....	120
American Cotton.....	121
STATISTICS OF POPULATION, &c.	
Occupations of Deceased Population of Massachusetts in 1855.....	121
RAILROAD, CANAL, AND STEAMBOAT STATISTICS.	
Railroads in France: Statistics of their Progress from 1823 to 1857.....	123
Business of the Morris Canal.—Business of the Canadian Canals from 1853 to 1856.....	125
The "Great Eastern" Steamer.....	126
Lighting Railroad Cars with Gas.....	127
The Rights of Railroad Bondholders in Maine.....	127
Wrecking Cars for Railroads.....	128
MERCANTILE MISCELLANIES.	
Poetry of Commerce—"The Money King".....	129
The Early Closing of Stores.....	131
Brief Biography of a Merchant: the late SAMUEL JONES TUCKER.....	132
Adulterations in the Liquors of Commerce.....	132
What is Wanted in a Manchester Warehouse.—Commercial Resources of Persia.....	133
The Vocabulary of Stockbroking and the Brokers.....	134
The Strychnine of Commerce.....	136
THE BOOK TRADE.	
Notices of 25 New Books, or New Editions.....	137-144

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JULY, 1857.

Art. I.—GARBLINGS: OR, COMMERCIAL COMMODITIES CHARACTERIZED.

NUMBER I.

FOOD—BREAD—THE CEREAL GRAINS AND BUCKWHEAT—WHEAT FLOUR.

THERE is nothing of greater importance to dealers and consumers than to understand the distinctive features of the articles they deal in and have necessity for. We therefore purpose to furnish, under this head, a series of papers on the character and uses of articles known in commerce.

FOOD.

The essential elements of an organic body are oxygen, carbon, hydrogen, and nitrogen, with alkaline and earthy salts variously combined. On account of the absolute necessity of these elements, compounds containing them are rightly deemed of the first importance, and they are consequently characterized as *proteine*, from a Greek word, signifying—I occupy the first place. Inasmuch as living beings have no power of forming *proteine* compounds, it follows of necessity that they must be supplied by food.

The substances required by animals for their growth and sustenance are of two kinds—the organic and the inorganic. The former of these only are commonly reckoned as necessary aliments, but that the latter are equally so is exemplified in the circumstance of their being always associated with the former. This is the reason that the necessity for the employment of the inorganic elements in food commonly escapes notice.

A constant supply of aliment is needed for the support of the body after it has arrived at its full development, but in the growing state there is an additional demand, in order to supply the material for increase. This, however, does not make so much difference as at first appears, for if the absolute addition which is made by growth to the body in any given time, be compared with the amount of *change of composition* which takes place in the same period—this latter being judged of by the amount of

food consumed, and the amount of the excretions which pass off by the skin, lungs, liver, kidneys, &c.—it will be found to bear but a very small proportion to it. During the whole period of growth there is a constant remodeling of the entire organism; the life of each part being brief, in order that it may be renewed and readapted to new circumstances. Hence it is that children require a larger amount of food, in proportion to their bulk, than adults.

In old persons the functions are slow, and the waste and demand correspondingly so; consequently they require a smaller proportion of food to their bulk than others. Generally speaking, everything else being equal, animals require food in proportion to their necessity for maintaining heat in the body, which varies according to external temperature. In this way, external cold becomes a source of demand for food, and artificial warmth may be made to supply the place of deficient nourishment.

Any cause which creates an unusual drain or waste in the system, creates a demand for food. From this cause a mother, who has to supply food to a nursing infant, requires a proportionate increase. Some diseases—diabetes, abscesses, issues, &c.—act in the same manner, and require an extraordinary amount of food for the support of the system. But besides these conditions, there is a constitutional difference in individuals, the functions in some, being more rapid than in others, require a more frequent as well as more abundant supply.

The compounds which ordinarily constitute the food of man may be classed under four heads:—1. The *albuminous* or *nitrogenous* group, comprising all substances from both the animal and vegetable kingdoms which are allied to albumen. They are applicable to the maintenance of organic life by fulfilling all its requisites, viz., formation, sustenance, and the production of animal heat. The elementary composition of the albuminous compounds is identical, and by digestion they are all capable of being reduced to the same condition. They consist of a large proportion of nitrogen united with oxygen, hydrogen, and carbon; and it is a matter of little consequence, except as regards the proportion of inorganic matters with which they may be united, whether they are obtained from the *casein* of milk, the *albumen* of eggs, the *flesh* of animals, the *gluten* of wheat, or the *legumen* of peas. 2. The *oleaginous* or *non-nitrogenous* group, including oily matters, are also derivable from both the animal and vegetable kingdoms. In these the hydrogen and carbon predominate, with a small proportion of oxygen and an entire absence of nitrogen. They are principally subservient to the production of animal heat. 3. The *saccharine* group. These are wholly derivable from the vegetable kingdom, and are, in their composition, analogous to sugar, consisting of water and carbon. To this group belong starch, gum, wood-fiber, and the cellulose of plants, all of which closely resemble each other in the proportion of their elements, and may be changed into sugar by a simple chemical process. None of the *saccharine* group are directly convertible into organic tissues; but they undergo a metamorphosis in the animal body, by which they are changed into those of the *oleaginous* group, whence, like these latter, they are in part applicable to the formation of fatty and nervous tissues, and in part to the maintenance of animal heat. Alcohol is derived from sugar by the process of fermentation, but in composition and use it is analogous with the *oleaginous* group. 4. The *gelatinous* group, derivable from the animal kingdom only, and in their composition

closely allied to gelatin. These are nitrogenous, but wholly different from the albuminous group. They seem to occupy a middle position in regard to the albuminous group, with which they are identical in composition, and the oleaginous group, with which they are identical in use. The use of gelatine as food is never necessary, inasmuch as all that the system requires is supplied by the albumen, and its nutritive qualities in the form of soups, jellies, and the like, have been very much overrated. When thus taken, it is always in excess, and it is speedily eliminated by the kidneys.

The apportionment of the albuminous, oleaginous, and saccharine compounds, which constitute the essential elements of food, is of the first importance, and they are consequently made attainable from either the animal or vegetable kingdom, the only requisite being that they shall be applied in the needful proportion. If man be so situated in regard to vegetable productions as to be able only to obtain such as can but partially supply these compounds, the cravings of his appetite indicate the necessity of resorting to animal food in order to supply the deficiency. Thus a diet, whose staple consists of potatoes or rice, contains too small an amount of albuminous matter in proportion to the farinaceous; but if to this a quantity of meat be added, the proportion is assimilated to that which exists in wheat bread, which is usually taken as the standard for man's alimentation in all but extremely cold climates. The failure of wheat bread to supply all that the system requires in low temperature, depends upon the increased necessity for oleaginous substances in order to maintain animal heat. Bread made of Indian corn will supply this deficiency.

While animals and vegetables are universally distributed, they are, nevertheless, in their nature, limited to particular localities. Man only is adapted to all climates, and his migratory nature could not be sustained without a corresponding adaptation of the productions of various climates to his sustenance. If otherwise, man would be like as other animals—restricted to particular localities.

The universal distribution of food most capable of sustaining human life, indicates by its kind that which is most appropriate to the various circumstances to which man is by nature adapted. Each country has a certain amount of alimentary substances peculiar to it, and the best rule is to adopt the diet of the nations in the midst of whom we dwell.

The kind of food man lives on not only influences his physical development, but also his character and mental capacity. The experience of mankind seems to justify the conclusion that, as a general thing, persons who eat meat in certain proportions are not only more vigorous and active, but that their intellects are more developed than those who are nourished exclusively on vegetable productions. But it would be more just to base this conclusion upon the proportion of nitrogenous and non-nitrogenous compounds used in food, regardless of their derivation from the animal or vegetable kingdom. It is only lately that investigation has shown that many vegetable substances are prolific in nitrogenous materials, and there can be no question that *these* and not flesh are the true requisites of man's nature.

The omnivorous *capabilities* of man are no other criterion than of his powers—surely not of his excellences. The history of tribes of men who subsist wholly on animal food, shows them to be willful, brutal, and bar-

barous; while there are numerous instances of the greatest intellectual capacity among men who have wholly excluded it. The arguments derived from the teeth and digestive apparatus are in no respect available to establish anything more than man's capability of sustenance on *either* or *both* animal and vegetable diet. Man is the summit—the very crown and triumph—of the works of the Creator, and in both the excellence of his organism and the powers of his intellect, he combines the perfection of development; but he is not, on this account, so constituted as to make the utmost of his capabilities a necessity to his excellence.

Chemical analysis of the kind and quantity of food habitually taken by persons in the highest state of health, shows that in the gross it is no richer in the necessary materials for the support of the system than many compounds wholly consisting of vegetables, and that by no possible contingency can there exist such an abundance of the essential elements necessary to animal life in any meat diet, as is common to several of the single articles of vegetable production.

The relative value of different articles of food depends upon the amount of material they contain applicable to the formation of tissue and the production of animal heat. The proportion of albuminous or nitrogenous matter in any substance may be regarded as a standard of its formative value; and the proportion of oleaginous or non-nitrogenous matter, the standard of its heat-producing power. The former of these groups furnishes the whole of the element of *proteine*, with the necessary salts; and the latter principally consists of carbon and nitrogen. The respective value, in weight, of the nitrogenous and the non-nitrogenous compounds to the necessities of the human system is, as one of the former to seven of the latter. It will presently be shown that some articles in the vegetable kingdom very nearly fulfill this condition.

BREAD.

THE CEREAL GRAINS AND BUCKWHEAT.

Experience has everywhere shown that bread made from the cereal grains contains more of the essentials necessary to the support of adult life than any other article of food. The most important of the cereal grains are wheat, Indian corn, rice, rye, oats, barley, millet, and sorghum, or Guinea corn; and to these may be added buckwheat, which, though belonging to a totally different family of plants, is nevertheless in its composition analogous to the cereal grains. The mixture of nitrogenous and non-nitrogenous compounds, together with the inorganic matters which exist in these, comprehends all the elements essential to the sustenance of man. They contain such an adjustment of the albuminous, oleaginous, and saccharine compounds, as to be in every way suitable to the varying conditions under which man exists.

The *proximate principles* of the cereal grains and buckwheat are gluten, albumen, starch, sugar, oil, gum, ligneous matter, salts, and water. The relative value of these substances depends upon their capacity to produce the elements necessary to animal life, and their facility of assimilation to the wants of the system. Thus an aliment abounding in nutritive matter may be inferior to one which contains a smaller proportion, if only a part in the former and the whole in the latter be readily taken up in digestion.

WHEAT FLOUR.

Everything else being equal, the greater the amount of *gluten* in flour the more valuable it is, because the more nutritious. And this it is which gives wheat flour its chief distinction,—it contains more gluten than any other. Gluten is easy of digestion and highly nutritious, and flour, which contains it in greatest abundance, is proportionately most valuable. The whiteness of flour is no indication of its good quality, but, on the contrary, as will hereafter be shown, an evidence of adulteration, or (at least what amounts to the same thing) a positive deficiency in its most nutritious principle. The bran, or outer crust of the grains in question, consists of a much larger proportion of gluten than the more central parts, and, besides, contains all of the oleaginous matters. Bread, therefore, made of flour from the *whole* grain, or even with an extra quantity of bran, is both more nutritious and more wholesome. The mechanical action of the insoluble ligneous matter of the bran is salutary in its effects, and tends to promote digestion. Finely sorted flour that is purely white is not only less wholesome, but, on account of the gluten which has been gleaned from it by abstracting the coloring matters, it is frequently one-third less valuable in the quantity of bread it will make.

The superiority of Southern flour is owing to its containing the most gluten, and to this quality is also due the fitness of flour in the South of Europe for the manufacture of *macaroni*, *vermicelli*, and *Cagliari paste*, which mostly consists of crude gluten. When wheat flour is heated with water to a degree sufficient to cause fermentation, the starch in it is dissolved and an adhesive paste formed, the superior tenacity of which over paste from other kinds of flour, depends upon its larger proportion of gluten. When it is mixed with yeast and kneaded into dough, fermentation takes place; carbonic acid is disengaged, but the tenacity of the gluten prevents its escape, and the dough is in consequence distended into a cellular mass. Some alcohol is at the same time formed, but this is expelled by the heat while baking.

These changes, which are called the *panary* fermentation, are produced on account of the sugar in the flour, and they are essential to the conversion of flour into bread. No other flour but that of wheat will yield an article of the same qualities, because the presence of a large amount of the extensible gluten is necessary for perfecting the *raising* of bread—for giving it a light cellular structure. The lightness, or sponginess of bread, is its chief attribute in digestibility and wholesomeness. Common salt stiffens the dough, and whitens and flavors the loaf. The weight of wheat bread when taken from the oven is about one-third heavier than the flour used in making it. This is owing to a combination of the elements of water with the flour. More water is consolidated in the formation of bread from barley, and still more in that from oats, on account of the greater affinity of flour from these substances for water; but the gluten in wheat flour being more abundant than in other flours, is the reason why bread from it is more digestible than any other.

ART. II.—POLITICAL ECONOMY *

CHAPTER IV.

THE PRECIOUS METALS, WHY USED AS MONEY—COINAGE—ORIGIN OF BANKS—BANKS OF DEPOSIT, DISCOUNT, CIRCULATION—MIXED CURRENCY—ITS NATURE—MIXED CURRENCY BANKS, THEIR ORIGIN.

HAVING previously examined the nature and functions of money as an abstract question, we now proceed to speak of the existing currency, or *universal* equivalent, in commerce.

This, in all ages and countries, has consisted of the precious metals—gold and silver.

Local currencies have been various. Lacedæmon had her iron money; the Romans are supposed by many to have used cattle and sheep as currency in the early periods of their history, and that their coins subsequently bore the images of those animals, as indicating that they were equal to them in value.

Tobacco was once currency and a legal tender in Virginia; so was wampum in Massachusetts. In 1637, "the Generall Courte ordered that wampumpege should passe at six for a penny, for all sums under 12d." In 1640 and 1641, additional laws were enacted, making wampum a lawful tender.

Many expedients like these have, at different times and in different countries, been adopted to secure a temporary and partial currency, but so far as we know, from the days of Abraham, who paid "four hundred shekels of silver, *current money* with the merchants, for the field of Ephron," to the present time, the money used in commerce between different nations, has always been composed of gold and silver. These, and these only, have formed the *universal* medium of exchange and standard of value.

The use of these metals as money arises from nothing conventional. No international agreement or treaty was ever made respecting them, yet they are everywhere, and without hesitation, received in exchange for whatever any one may wish to dispose of.

These facts lead us to inquire what peculiarities these metals possess, which render them thus universally acceptable as money.

1st. *They possess value*; that is, cost labor, and are objects of desire. We have endeavored previously to show that the article used as a standard of value must, of necessity, possess absolute value in itself, since we can only measure value with value. Gold and silver have this indispensable requisite.

2d. These metals are *stable in value*; that is, the most so of all known commodities. This is a great desideratum, for the standard of value should be as invariable as possible. The exchangeable power of no commodity can be absolutely fixed in relation to all others, for the relative quantity of each will vary from time to time, to say nothing of those differences in the cost of production, which may arise from many causes. All we can attain of perfection is, to take that article which, on the whole, and in the long run, maintains its *relative* value with the greatest uni-

* For chapter I., see *Merchants' Magazine* for March; for chapter II., see same for May; and for chapter III., see same for June, 1837, (vol. xxxvi., pp. 275-282, 547-552, and 669-677.)

formity. Now the precious metals do this more satisfactorily than any other commodity in existence; for, although the value, or exchangeable power, of these is greater in one age than another, the changes that do take place are generally so gradual as to be nearly imperceptible. The discovery of the western continent, which opened to the commercial world the accumulated treasures of Mexico and South America, caused the greatest change in the value of the precious metals that ever have, or probably ever will, take place. From 1492 to 1650, a period of about 150 years, it has been calculated that gold and silver fell in value, as compared with other commodities, about 75 per cent. But this fall was only equal to half of one per cent per annum, so that even this change must have been so gradual as to have inflicted but little injury on individuals, and would only be appreciated at all in the case of long annuities, and other obligations of a similar character.

All other commodities are subject to great and frequent changes, equal sometimes to 25 or 50 per cent in a single year. Such great fluctuations never have, and from the nature of the case probably never will, occur in the value of gold and silver, and therefore they form the best possible material for money, so far as *stability of value* is concerned.

3d. *They are conveniently portable.* One pound weight of gold is equal in value to about 5,000 pounds of iron, or 1,200 pounds of copper. No other article, existing in adequate quantity, has equal portability as compared with its exchangeability. On this account, therefore, it is, of all articles, best adapted to the desired end.

The power of gold in exchange, in proportion to its weight, may be further seen in the fact that ONE POUND of it is, on an average of prices throughout the United States, equal to 15,000 pounds of wheat, 30,000 pounds of Indian corn, five tons of rice, or one-and-a-half tons of cotton.

4th. These metals are *malleable*. They can be wrought into any shape, will receive and retain any impression that may be put upon them; they may be divided into the minutest quantities, and again united with the smallest possible loss. Hence, they are peculiarly adapted to coinage, and may also be converted to a great variety of alternate uses; now acting as ornaments of the person, now performing the functions of money.

5th. They are of *uniform quality*. This is an important fact. Gold or silver is always the same thing precisely. Other metals may vary greatly in quality, but gold or silver never. Found in the sands of Africa, in the quartz of California, or the mountains of Russia, gold is always and everywhere gold—nothing less, nothing more. The iron of Sweden, of England, and of Pennsylvania, vary in essential particulars, but not so of gold or silver.

6th. These metals *may be readily alloyed or refined*. By alloy they are made harder, so as to resist more effectually the abrasion incident to use as a circulating medium. If desired, they can be again refined and assayed with the greatest accuracy, and little or no loss. Of what other commodities can the same be said?

7th. *Imperishable.* Fire does not consume them. Atmospheric changes cause no decomposition. Sunk in the bottom of the ocean, they do not perish; and the flames which reduce a city to ashes, leave the gold and silver essentially unharmed. The precious metals which ornamented the Temple of Solomon may, and probably do, at this moment form a part of the currency of the world.

8th. *Beautiful.* It is certainly a remarkable fact that in all countries, whether barbarous or civilized, the precious metals are esteemed as objects of great beauty.

In the palaces of the great, and the cabins of the lowly, in the wilds of America, or on the steppes of Tartary, wherever man is found, whatever his color or condition, whatever, in other respects, his tastes or aspirations, gold and silver are esteemed as objects of beauty. From the lordly Anglo-Saxon to the most degraded Patagonian savage, the desire for these metals for ornament to the person or household exists, and the desirableness of an object is one element of its value.

9th. *Universally diffused.* This fact is also worthy of notice. In every principal section of the globe the precious metals exist in such quantities as to be objects of attention. Europe, Asia, Africa, North and South America, Australia, all produce gold and silver.

10th. Lastly, these metals *are sufficiently plentiful* to furnish currency for all the wants of commerce. This we argue from two considerations; first, from the very nature of money itself; secondly, from the fact that, according to the best estimations, not more than two-fifths of the gold and silver now in existence is used as money, the balance being in plate or other objects of utility or ornament. In our last article, we endeavored to establish the fact, that increasing the quantity of money only reduced its value, or power in exchange, by increasing prices and extending credits. If that point is clear, (and nothing is more demonstrable or more in accordance with facts of every day's observation,) then it cannot be denied that the precious metals exist in sufficient quantity for use as currency throughout the world.

In this connection, it may be proper to add, that the adaptation of these metals to a great variety of uses, other than for money, is a matter of much importance; for as, both in the manner in which they are produced, viz., by labor, and in the demand which exists for them, viz., for a great variety of the ordinary wants of mankind, they are brought within the influence of precisely the same laws as all other values, they always maintain their legitimate position in the aggregate wealth of the world. As soon as there is a real redundancy of gold and silver, as required for money, they are at once converted into plate, jewelry, &c., &c. Money being plenty and cheap, men can afford to use the precious metals for other purposes, and they always have done so. But it is further worthy of remark, that as a general fact the precious metals are only to a limited extent used in such a manner that they cannot be readily brought back into currency if desired; and hence the plate which ornaments the table of the spendthrift to-day, may be found in the coffers of the banker to-morrow.

We are aware that it is denied that these metals *do* exist in sufficient plenty to meet the wants of commerce. It is, we know, a disputed point, on which a great and important theory rests, and therefore deserves a more extended examination than we have given it in this place, or can advantageously give it, until we have taken into consideration the various *substitutes* for actual money which have become, from time to time, introduced to save the use of the precious metals. We are not prepared to decide in full view of the whole ground, until we have examined in detail the entire financial machinery of commerce; have considered the effect of credit, book accounts, promissory notes, bills of exchange, and other

similar instrumentalities, by which a great part of the otherwise necessary use of money is dispensed with. They demand a separate chapter, and a more appropriate place.

COINAGE.

Having dwelt at some length on the remarkable natural adaptedness of gold and silver for use as money, we now pass to the consideration of those artificial arrangements by which they are still further, and more completely, fitted for that purpose.

At first these metals were used in ingots or bars, and passed wholly by weight. Whenever a pecuniary transaction was made, scales were required to determine the quantity given in exchange. This mode of payment was clumsy and imperfect, for there would arise, not only the question of quantity, but of quality. Although, as we have said, gold and silver are always and everywhere the same, yet, as they are readily alloyed to any extent, it would be necessary to ascertain the purity or fineness of the metal. This could only be done by an assay, and this could be accomplished only by persons having the necessary knowledge of metallurgy and apparatus for conducting the process.

It is therefore no marvel that, at a very early period in the world's history, a contrivance was hit upon by which both the difficulties were obviated.

The bars or ingots designed for money were first assayed, and made of one degree of fineness. This degree of fineness was called the *standard*. The metal thus assayed was then divided into pieces, and the weight carefully ascertained and stamped upon each. The pieces so assayed and stamped were called *coins*, and the process *coinage*.

As this coinage must be a matter involving great responsibility, it very appropriately became the duty, as well as the prerogative, of government. Every government established an institution for the purpose of coinage, and this was called the *mint*.

Persons now having the precious metals, which they desired to use for the purchase of other commodities, carry them to the mint, and take a receipt for the same. They are then coined, and the person holding the receipt, in due time, receives from the mint an amount in coin proportionate to the amount of bullion he deposited.

But, since the coinage has been attended with some expense, the government has, or ought to have, retained a small fraction per cent of the metal as a compensation for the service performed. This it should do for several reasons. First, a benefit has been conferred, for which the recipient should pay a just equivalent. Secondly, an expense has been incurred by the government, and if that is not repaid by the person receiving the immediate advantage, it must be borne by others not interested in the matter. This would be manifestly unjust.

Coin should always be a trifle less valuable than bullion, otherwise it will be wrought up into jewelry, &c., as readily as bullion, if wanted for that purpose. For export abroad, or consumption at home, bullion should always have a slight preference. This can only be secured by a small charge for seigniorage.

The metals so assayed, divided, and stamped, receive, for convenience, appropriate names. If in England, guineas, sovereigns, crowns, shillings, &c.; if in America, eagles, dollars, dimes, &c.; but these names only ex-

press one idea, viz., that each coin contains a certain quantity of gold or silver of a certain fineness.

We are now ready to inquire into the nature of that machinery, by which a specie currency is made to subserve most effectually the great interests of commerce.

ORIGIN OF BANKS.

If we go back to a primitive condition of society, we may suppose that in a given town or city there are 1,000 persons engaged in trade, each of whom having occasion to pay and receive money every day, they must, of necessity, have constantly on hand an amount of coin greater or less according to the nature and extent of his business, and have a safe, or, as it was called in olden time, "a strong box," in which to place it for security. There must have been a thousand of these safes in the case supposed, and as each of these would be exposed to danger from robbery, there was constantly a thousand risks incurred, against which no insurance could guard.

This mode of keeping funds, then, must have been attended with expense, inconvenience, and anxiety, and very naturally gave rise to the suggestion that if one large vault or safe were erected in some central position, to which each of the 1,000 traders could bring his money for safe keeping, a great part of the expense and risk might be saved. The utility and feasibility of this measure would be so apparent as to secure its adoption, and, as a matter of course, suitable officers would be appointed to take charge of this general depository.

But this arrangement, though a beneficent one, did not fully meet the wants of the business community. There was a great deal of unnecessary labor connected with it. Every day a great part of the specie must be taken out, and, after circulating through the city, be brought back to the depository for safe keeping. It would soon be seen that, if books were opened at this institution, in which should be entered all the deposits to the credit of each particular depositor, and then the amount charged to each as he should draw it out, it would much facilitate the transfer of balances. For example: A, owing B \$500, would give A his order on B for that amount, and B would then go to the depository and get the money, or he could have that amount passed to his credit; or, if he owed C \$500, could pass the order or "check" to C, who in turn would either pass it to D, or have it placed to his own credit in the books of the institution. By this simple arrangement all the business of the place might be carried on without the necessity of passing from hand to hand any considerable amount of specie, and such an institution would be in fact no more or less than

A BANK OF DEPOSIT.

Of this sort, was the first bank of importance of which we have any authentic history, and was the Bank of Venice, established in 1171. It was a governmental institution, and existed for some 600 years, affording great conveniences to the commerce not only of Venice, but of a great part of Europe.

The Bank of Amsterdam, a similar institution, was established in the Netherlands in 1609. It received on deposit all the coins then in circulation, however worn or dipped, or alloyed they might be; ascertained by

weight and assay the true value of the same, and passed them to the credit of the depositor as so much "bank money." This arrangement established a uniform and reliable standard of value, and conferred the greatest advantages on the trade of Amsterdam. It continued its operations successfully and without interruption until the invasion of the French army in 1795.

The Bank of Hamburg is another institution much like the preceding. It was founded in 1619. It has ever been, and still is, strictly a bank of deposit, and we have the testimony of Mr. McCulloch, author of the *Commercial Dictionary*, (a very good authority,) that "this is universally admitted to be one of the best managed banks in Europe." It has always adhered closely to its functions as a bank of deposit, has never loaned any part of its funds, but maintained in all respects its integrity both to its depositors and the public. It confers immense benefits and does no mischief, affords the greatest facilities for the safe keeping and transfer of money, and does nothing to disturb the natural laws of trade. It is, in fact, a model bank. It is supported by a small commission paid by each depositor, and as its funds always bear an *agio*, or premium, it virtually costs the depositors nothing—the charges falling at last on those who drain the specie from its vaults for exportation. This bank not only sustains itself, but pays a considerable revenue to the city.

Such was the origin of the simplest form of banking, from which all others have preceded in the natural course of events—for when a bank of deposit was fully organized, and its operation tested, it would be seen that the same institution might, with great propriety and effect, exercise yet another function—viz., that of *loaning money*.

Persons having money to lend might place it in this institution, and those in charge could readily transfer it to those wishing to hire. This would be done by "discounting" the notes of those who wished to borrow money. The advantage of this arrangement would be obvious. Every person having surplus funds would know where to dispose of them, and those desirous of obtaining funds would know where to apply for them. The amount received for interest on the loans made by the institution, would be a *dividend* to the several persons who had placed their money in the bank for investment, according to the amount contributed by each—that is, the bank would pay "dividends" on what would be its "stock," or money placed as its disposal for loan. Whenever a bank of deposit should take on this new function, it would be—

A BANK OF DEPOSIT AND DISCOUNT.

Such a bank might also very properly go one step further, and *issue notes for circulation* to an amount equal to the amount of coin in its vaults. This would afford great additional facility. If instead of taking \$1,000 in specie, a person may take a note of \$1,000, or ten of \$100, they are much more easily carried about his person. If he should travel ever so great a distance, the weight of this kind of money would be so trifling as to be hardly appreciable. This would be one of those advantages which a high state of civilization confers. When confidence can be fully established and maintained, the actual transfer of specie itself becomes infinitesimally small compared with the use which may be really made of it. Retained in one place securely it is ambiguous in its manifestations, passing and repassing with railroad speed, and performing numerous op-

erations in a single day. But the new function assumed (*viz.*, the issuing of notes) would give to the bank a new characteristic, and make it—

A BANK OF DEPOSIT, DISCOUNT, AND CIRCULATION.

The power and importance of the bank would now be vastly increased, and it might, in the legitimate execution of its appropriate functions, furnish all the facilities which commerce could rightfully demand. To see this, however, more distinctly, we will enumerate the different services which it would perform:—

1st. It would be a secure place of deposit, as before shown, for all transient funds. Persons receiving money which they did not wish to use to-day, might leave it at the bank and have it passed to their credit, and subject to their draft at sight; and by means of checks or drafts, the greater part of all business obligations might be discharged without removing any money from the bank.

2d. It would be a place where all notes running to maturity might be left for collection, and where all having notes to pay would be sure to find them when due. For example, suppose an individual has notes against twenty different persons, becoming due at various dates for several months to come. Instead of keeping them in his own possession, and being at the trouble of presenting them to the promissors, or giving them notice when due, he leaves them all at the bank, which assumes the responsibility of notifying the persons who owe them, and who, at the day when they are due, go to the bank and pay them. The amount so paid is passed to the credit of A, who can draw it from the bank at once if he has occasion to use it, or which remains for safe keeping if he has not. By this arrangement not only a great deal of labor and care is saved to individuals, but as all the notes deposited must be paid when due, or be “protested” for non-payment—that is, legally and officially “dishonored”—no man regardless of his standing at the bank, or in commercial circles, will allow his note “to lay over.” This secures perfect promptness in the payment of all negotiable obligations—a matter of no small consideration to business men.

3d. This bank would furnish a place where capitalists could advantageously invest their money. In all wealthy communities there are great numbers of persons who, for various reasons, do not themselves wish to employ their money. Some are too feeble, some too old or too young, some too proud, or perhaps indolent to do this; and yet it is desirable that all the capital of society should be in as active use as possible. Now, if by an institution like the one we speak of, all these classes of persons can secure a safe and profitable use of their money, a great benefit is conferred on those who would lend as well as those who must borrow. The money left in the bank becomes a part of its “capital.” The bank issues to the capitalist “a certificate” that he has \$1,000 (or any other sum, as the case may be) in the “stock of the bank.” These certificates, in common parlance, are “bank stock,” and as they are transferable from hand to hand, by entries at the bank, they become articles of merchandise, always commanding a ready sale; and if the credit of the bank itself is good, oftentimes bearing a premium—that is, bringing more than their par value.

4th. Such a bank might issue certificates of deposit. These differ in one essential characteristic from notes of circulation. A person in New

York, in which place we will suppose an institution of this kind to be situated, goes to the bank and deposits \$5,000, and takes a certificate that such an amount has been placed to his credit, payable to him or his order. This certificate he may indorse, payable to a correspondent at St. Louis, and forward it to him, and the latter can readily pass it to any one who has payments to make in New York. The difference between a certificate and a common bank-note is, that the former, being payable to order, can only be collected by the person to whom it is payable, while a bank-note is good to any one who may chance to get hold of it, whether rightfully or not. It is a safer mode of making remittances.

5th. Such a bank may purchase or collect bills of exchange, and in this way perform an important service for the public.

Without going at present into the general subject of commercial exchanges, it will be sufficient for our present purpose to show in what manner the objects mentioned may be accomplished. A, in Boston, has sold merchandise to B, in New Orleans, for which B has given him his note, or acceptance for the amount. A, wishing to realize the money for this, takes it to the bank in Boston, which, after deducting the interest and a small per cent for "exchange," gives A the net amount in cash—or, if A does not want the money until his note or acceptance is due, he deposits the same in the bank for "collection."

In either case, the bank in Boston, having the note or bill of exchange, sends it on to New Orleans to a bank of a similar character, which collects the money of B and passes it to the credit of the Boston bank. C, in Boston, has in the meantime purchased of D, in New Orleans, a bill of cotton, for which he wishes to pay. C goes to the Boston bank and asks for a draft on New Orleans. This the bank is able to give him, because B's note having been paid into the bank at New Orleans, it has funds of its own in that city. The draft which C obtains, and for which he is probably charged a small per cent as "exchange," he sends to D of whom he bought the cotton, who, in turn, goes to the bank in New Orleans and collects the money. So, by these operations, B, in New Orleans, has paid A, in Boston; and C, in Boston, has paid D, in New Orleans, and no money has been transferred either way.

We have said that the banks, in the cases referred to, would charge a small per cent "exchange." The principle on which this charge rests is, that it will cost a given sum to transport money from Boston to New Orleans, or from New Orleans to Boston, and therefore it is right for the banks to make such a charge as the transportation, insurance, &c., would amount to. In point of fact both parties, the individual and the bank, are benefited. The time and expense of transportation are saved, and the bank has received a compensation which, in a large business, is sufficient to pay its expenses, and enable it to divide all interest received on its capital among its stockholders.

Such, then, briefly and in general terms, are the advantages to be derived from *banks of deposit, discount, and circulation*, like that which we have described. And now the question arises, and it is one of the gravest character, are banks of this kind fully adapted to the wants of commerce, and can they, were they sufficiently numerous and suitably located, accomplish *all* that the public may rightfully demand of banking institutions? The verdict of society, (whether it has been given with due deliberation and a knowledge of the nature of money or not,) would seem to be in

the negative—since, with few exceptions, all the banks now in operation do, in addition to what we have already described, issue notes for circulation to a *greater amount* than the specie in their vaults. Such banks act not only as banks of discount and deposit, but exercise another and more important function—viz., that of *manufacturing and circulating a MIXED CURRENCY.*

Is such a currency needful or beneficial? This is the *great question* of Political Economy at the present moment—all others sink into insignificance in comparison with it. Many of the great questions which in former times attracted the notice and divided the opinions of economists, are now settled, and are no longer matters of dispute; but this is still an open question, and one on which the greatest difference of opinion exists. It therefore deserves, and we propose to give it, a careful and, if need be, an extended examination.

MIXED CURRENCY BANKS.

The origin of mixed currency banking is traced to England. It was one of the fruits of the revolution of 1688, and the accession of William and Mary. The Bank of England, chartered in 1793, was a part of the *great financial system* then inaugurated, and soon became a power in the State and a most efficient agent in the execution of those far-reaching schemes which distinguished the reign of William and Mary. It is the parent of all similar institutions throughout the world, and under its auspices mixed currency banking has become a science.

The first of these institutions established in this country was the Bank of North America, founded in 1782, at Philadelphia. Its nominal capital was ten million dollars, but it commenced operations with only four hundred thousand dollars, of which amount Mr. Robert Morris, the Superintendent of Finance under the old Congress, subscribed two hundred and fifty-four thousand dollars—so that, in some sort, it was a national institution, as the government owned a majority of the stock.

A national bank, however, was established in 1791, now known as the “old Bank of the United States.” Its charter expired in 1811, at which time eighty-eight State banks had grown up. A new national bank was chartered in 1816, for twenty years. At the expiration of its charter, in 1836, there were two hundred and forty-six State banks. These have increased until there were, on the 1st January, 1856, twelve hundred and fifty-five of these institutions, with one hundred and forty-three branches, and an aggregate capital of three hundred and forty-three million dollars. Of this gigantic system we are now to speak, and our first inquiry is, what is the true definition of a “mixed currency?” It is, if we answer in popular language, a currency composed in part of specie and in part of paper money. But this answer does not describe such a currency with sufficient definiteness and accuracy.

A *mixed currency* (if we except the amount of specie in the pockets of the people, used as “change” for small transactions) is wholly a *paper currency*, yet it does in fact consist of two distinct elements—one of which is *value money*, or that which has value within itself, and is therefore a proper standard of value; and the other is *credit money*, which has no value in itself, and therefore, though equally good as an instrument of exchange, has no quality that can make it a true standard of value. One part of this currency represents actual money, the other represents credit

only. One is based on specie in the vaults of the bank, the other on the general property of the debtors of the bank; and however homogeneous the whole mass of paper money may seem to be, it is in truth, in its *nature* and *effects*, a compound of the two distinct and widely different elements we have named.

With this statement of the character of a mixed currency, and our definition of the terms employed, we proceed to give an illustration, in a form as simple and intelligent as possible, of the *principle* on which this currency is issued. Suppose a community, in which there exists \$150,000 of specie, with no other money, and that \$100,000 of this is subscribed and paid into a bank as its capital stock, and supposing that this bank issues \$100,000 of its notes for circulation instead of its specie. These bank-notes are loaned to individuals upon their notes, or bills of exchange, "discounted" by the bank. Now \$100,000 of this money is in circulation. From time to time a part of these notes will be returned for redemption in specie, but the whole amount, as they circulate over a wide extent of country, will never be returned *at once*. That is quite impossible. What portion of them will be returned within a given time, will depend upon circumstances.

Should there be a demand for the export of specie, a large part *might* come in at short notice, but this is a contingency. There is a *chance* that the greater part will remain out a long time. If so, then it will be safe for the bank to promise more specie—that is, to issue more notes than it has specie in its vaults; how much more must be conjectural. It is a matter of experiment; but a considerable amount may be issued with comparative safety. This is the principle, and is founded on the *doctrine of chances*. On this it rests entirely—how securely will depend upon the extent to which it is carried, and a variety of concomitant circumstances. But acting on this principle, a mixed currency bank issues twice and three times, it may be ten times, as large an amount of bills as it has specie in its possession; and for this over-issue it receives the same interest as it derives from the rest of its circulation, and, of course, in just so far increases the profits of the bank and its dividends to the stockholders.

Founded and conducted on *this principle*, it becomes a matter of inquiry how far the operations of such banks are beneficial to the business interests of society, and what are the legitimate consequences and effects of mixed currency banking? These we propose to consider in our next chapter.

Art. III.—MERCANTILE BIOGRAPHY:

JOSEPH MAY.*

Lives of great men all remind us
We can make our lives sublime,
And departing, leave behind us
Footsteps on the sands of time;
Footsteps, that perhaps another,
Sailing o'er life's troubled main,
A forlorn and shipwrecked brother,
Seeing, shall take heart again.—LONGFELLOW.

MR. MAY belonged to a generation which has now almost wholly passed away. A few yet linger, but they will soon be all gone. He may be regarded as a type and specimen, not indeed of what was most brilliant and

* The subjoined sketch was originally published in the *Merchants' Magazine* for October, 1841. We now republish it by request, in order to present a fine-engraved portrait, from the painting by

distinguished, but of what was most solid and worthy, stanch, honest, upright, and true in that generation. He was a native of Boston; his life was passed in the open sight of his fellow-citizens, and the testimony which we render is only the repetition of the common voice.

His integrity has never been questioned. It passed safely through the trial of adversity and failure in business—a trial which has proved too severe for the strength of many—and was as confidently relied upon after that change as before it. Perfect proof of this is given by the fact that he was called on to fill several offices, which, though not conspicuous, involved important trusts, and supposed implicit confidence, and which were held till repeated intimations of increasing age warned him to resign them.

His ideas and feelings respecting riches, though not perhaps peculiar, were certainly not common. He regarded the gift of property to one's children a questionable good. He has often said, that he knew many promising youth who were stunted in their intellectual and moral growth by the expectation of an inheritance that would relieve them from the necessity of labor. Every man, he would add, should stand upon his own feet, rely upon his own resources, know how to take care of himself, supply his own wants; and that parent does his child no good, who takes from him the inducement, nay, the necessity to do so.*

He thought it well and proper to engage in the pursuit of property in some honest and honorable occupation, as one of the means of unfolding the faculties, and forming and establishing the character. But he considered it most unworthy of a rational and moral being, to seek after riches as the *chief good*. He utterly despised avarice.

When about thirty-eight years of age, he was stopped in the midst of a very profitable business, in which he had already acquired a considerable fortune, by the result of an ill-advised speculation. He foresaw that he must fail, and at once gave up all his property, "even to the ring on his finger, for the benefit of his creditors." The sufferings which this disaster caused revealed to him that he had become more eager for property, and had allowed himself to regard its possession more highly, than was creditable to his understanding or good for his heart. After some days of deep depression, he formed the resolution, *never to be a rich man*; but to withstand all temptations to engage again in the pursuit of wealth. He adhered to this determination. He resolutely refused several very advantageous offers of partnership in lucrative concerns, and sought rather the situation he held, for more than forty years, in an insurance office, where he would receive a competence only for his family.

When in the midst of his family he seemed to have no anxieties about business, and was able to give his whole mind to the study of his favorite authors, the old English Classics, the best historians, and Paley and Priestley, of whom he was a great admirer.

Stuart, which we were unable to procure at the time. This portrait will accompany the biography in our "*Lives of American Merchants*," 2 vols., which will be published by Derby & Jackson early in the autumn of the present year.

* In a communication received from the Rev. S. J. May, is an anecdote which deserves preservation, as illustrative of the sentiments of his father.

"When I brought to him my last college bill receipted, he folded it with an emphatic pressure of his hand, saying as he did it: 'My son, I am rejoiced that you have gotten through: and that I have been able to afford you the advantages you have enjoyed. If you have been faithful, you must now be possessed of an education that will enable you to go anywhere; stand up among your fellow-men; and by serving them in one department of usefulness or another, make yourself worthy of a comfortable livelihood, if no more. If you have not improved your advantages, or should be hereafter slothful, I thank God that I have no property to leave you, that will hold you up in a place among men, where you will not deserve to stand.'"

He almost always read one or two hours in the morning, and as much in the evening. By the devotion of only this time to books, he was able in the course of his life to peruse many volumes of substantial value, of the contents of which his sound understanding and retentive memory enabled him to make readily a pertinent use.

In active benevolence and works of charity, he seems to have been indefatigable and unsurpassed. He was not able to bestow large donations on public institutions, but he was a valuable friend, promoter, and director of some of the most important of them.* His private charities are not to be numbered. Without much trouble he might be traced through every quarter of the city by the foot-prints of his benefactions. Pensioners came to the door of his house as they do in some countries to the gate of a convent. The worthy poor found in him a friend, and the unworthy he endeavored to reform. His aid to those in distress and need was in many cases not merely temporary and limited to single applications, but as extensive and permanent as the life and future course of its object. A family of fatherless and motherless and destitute children, bound to him by no tie but that of human brotherhood, found a father in him, and owe to him, under heaven, the respectability and comfort of their earthly condition. It would appear as if he had expressly listened to the exhortation of the son of Sirach, and had received the fulfillment of his promise: "Be as a father unto the fatherless, and as a husband unto their mother; so shalt thou be as the son of the Most High, and he shall love thee more than thy mother doth."[†]

As a friend and neighbor, his kind attentions and services were unremitting;—and how much of the happiness of our daily being is dependent on such attentions and services! He knew many persons, and suffered himself to forget none. If he had kept a list of them he could not have been more punctual in his remembrances; and he did keep a list of them in his friendly heart. But though he comprehended many in his generous regards, his strongest affections were still at home, reserved for the few who were nearest, and not dissipated or rendered shallow by the diffusion of his general charity. The stream of his benevolence was wide, but its central channel was deep.

His love of nature was ever fresh and warm. He watched the seasons as they rolled, and found in each much to excite his admiration and love of the great Creator and sovereign Disposer of all. The flowers, the birds, the sunshine, and the storm were objects of his continual notice, and of frequent remarks in his diary. His habit of walking early in the morning, often before sunrise, which he persisted in regularly until about two years since, secured to him a season of daily communion with the beauties of creation and its Author.

* He was particularly interested in the establishment of the Asylum for the Insane, and the Massachusetts General Hospital. He felt sure that these were charities worthy of all he could do to promote them, and he labored for them heartily and effectually.

† "He never," observes his son, "seemed to feel displeased when asked to relieve the necessities of his fellow-beings, and therefore never hastily dismissed their claims, but carefully considered them, that he might give substantial and permanent aid."

"I cannot remember the time, when he was not planning for the benefit of several poor or afflicted persons. The last few years of his life were peculiarly blessed by visits from numerous persons, or the children of persons whom he had befriended."

"There was a time when, as he afterward thought, he was not discriminating enough in his charities. The reading of Malthus on Population, and the discussions which arose upon the publication of that work, modified considerably his views of true benevolence. Prevention of poverty seemed to him both more merciful and practicable than the relief of it: and he was therefore continually suggesting to those who were on the verge of poverty, principles of economy and kinds of labor, by which they were enabled to put themselves into a comfortable estate."

His love of children was ardent—and he inspired them with love for himself. It was his wish ever to have some children in his family. Their joyous laugh was music to his ear. After the death of his first born, he felt so lonely that he adopted a boy to supply the vacant place. And even within a few weeks of his decease, the son of a widow was brought by him to a home in his house.

On the services of the church and the ordinances of religion as administered at King's Chapel, he was a constant attendant. And this was because he viewed them in their proper light as the outward supports of order and virtue, and the good helps of piety, and not because he esteemed them as religion in themselves, or substitutes of religion: for if there ever was a man whose piety was practical, whose religion was life-religion, who could not understand or enter into any views of religion which were *not* practical, it was he.

He had borne many sorrows in the course of his protracted pilgrimage, and religion had supported him under them all. His belief in the sure mercies of God and promises of the Saviour was as firm and deeply rooted as the mountains. His faith in a future and better life was as sight. He saw its glories with his eyes, and the more distinctly as he drew nearer to them. Many expressions of his, simply and strongly declaratory of this sight-like faith, dwell, and will always dwell, on the memories of his relatives and most intimate friends.

His frame was so robust, his manner of living so regular, his mind so calm, his whole appearance so promising of endurance, that, aged as he was, even in his eighty-first year, I had thought he would yet continue for a season with us, and come up for many Sabbaths to our solemn assemblies. But it was not so to be. Till the Sunday before his death, he appeared as usual in his accustomed seat. For a few days afterward, gentle intimations of death were given—hardly alarming to his friends, and not at all so to him, though he perfectly comprehended their meaning. There was some aberration of mind, but no suffering of the body—and then, to use the words of an old writer on the decease of a venerable prelate, “then he sweetly fell asleep in Christ, and so we softly draw the curtains about him.”

A prominent place should be given, in a sketch of Mr. May's character, to his love of order, his methodical habits, his high estimate of the importance of punctuality. These were conspicuous traits, and they enabled him to accomplish a great deal of business, to attend to a variety of matters, which would have distracted a man without such habits, giving him, at the same time, a real though unobtrusive power of usefulness to his fellow-men. President Quincy has said in his history of Harvard College, that “there is no class of men to whom history is under so many obligations as to those who submit to the labor of keeping diaries.” Mr. May performed a great deal of this sort of labor, because it enabled him to be so continually useful to all about him. His pocket and memorandum books were filled with items, that were often of great convenience, and sometimes of inestimable value to others. To this he was prompted by his spirit of practical benevolence, and was enabled to perform with comparatively little trouble by his habits of regularity and method.

His habits of order and strict method saved him a vast deal of anxious thought about his daily business cares and duties; he always knew exactly

the state of his concerns. It required no effort of careful recollection to keep in mind anything he ought to remember, for he could recur at once to his accounts and memoranda and find all as he left it; so exact was his method, that he could return to his office in utter darkness, find any key in use there, put his hand upon any book or bundle of papers he might wish to examine.

It may be well to mention another of his principles, which he deemed no more than a part of strict honesty. "Live within your income, whatever that may be," he would often say; "and then you will wrong no one, and will be always independent." "Should your income cease altogether, or be too narrow for your wants, make known your necessitous situation, and incur no debt but the debt of gratitude." "It is dishonest to borrow unless you foresee that you shall have the ability to repay the loan; and you should never obtain credit for any article, even a necessary of life, if you know not when or how you shall get the means to pay for it. In this case beg, rather than borrow."

Knowing as he did the trials and temptations of a merchant's life, he took a lively interest in young men who were just entering upon it. There are not a few who gratefully acknowledge, that to him they are indebted for habits and maxims that have been of essential service to them. Early rising, order, punctuality, living within one's income, the useful occupation of leisure time, he inculcated earnestly upon all. "Few men," he would say, "are so busy, none should be, as to have no time which they might devote to their moral culture, and the acquisition of useful knowledge. Life was not given to be all used up in the pursuit of what we must leave behind us when we die."

He used the world without abusing it. He saw much that was beautiful and good here, and he indulged the feelings they naturally awakened. They were to his grateful heart intimations of the character of the heavenly Father, which should not be overlooked. He was sure that the Being who made all these things to gratify and delight us, is full of love; we have nothing to fear from him. If we are ever unhappy, miserable, it must be that we make ourselves so, by not following the course he has marked out for us, by not choosing to become what he has invited, and would enable us to become.

Death had no terrors for him; he often conversed about it as a solemn "event in the being of every man;" but his thoughts did not linger in the dark valley. He seemed to realize with Abraham Tucker that the body is but the garment of the soul, with which it really has little more necessary connection than with the house we may dwell in, the clothes we may wear, the tools we may use. He who gave us this body is able to give us another, and we should be willing to leave ourselves in his hands.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.**NUMBER XLVIII.****TRADE, COMMERCE, AND PROSPECTS OF OSWEGO.***

It is proposed to present a brief view of the trade and commerce of the port of Oswego in the year 1856, with other facts, drawn from the past, illustrative of the growth of the city, and of the elements of its present and prospective prosperity. The subject of its vast and rapidly increasing internal commerce is becoming one of more engrossing and general interest than at any previous period of its history, under the influence of the inland improvements of the last few years. By the greatly increased facility afforded to transportation by railroads, trade is diverted from previously established and long accustomed channels, great interests are seriously affected, old commercial points annihilated, and new ones built up. Amid the confusion, the excitement, the wide-spread spirit of competition, and the intense activity imparted to commercial transactions by the changes going on, Oswego continues to hold, by virtue of her natural advantages and the energy and enterprise of her citizens, a position as demonstrated by the facts hereafter presented.

In 1827, before the Oswego and Welland Canals were completed, Oswego was a hamlet of less than 700 persons. In 1857, or in 30 years, her population has risen to about 20,000, and her ratio of increase is now larger than at any previous period. According to the census of 1855, that ratio was then larger than that of any other city in the State. With a commercial and manufacturing interest increasing more rapidly than her population, her growth is of a healthy and vigorous kind. Situated midway between Lake Erie and the Hudson, near the lower end of Lake Ontario, with the shortest inland route to the seaboard, and in water communication with the whole chain of lakes west, and the St. Lawrence east, her natural advantages and commercial and manufacturing resources are of a promising and inviting character, and have already made her the great flour and grain market of central New York and northern New England.

Oswego has a city debt of only \$40,000, recently contracted for a new iron bridge, just completed across the Oswego River, in the heart of the city—a noble and enduring structure, resting upon a rock foundation and the most substantial masonry. Her lake trade amounted, in 1856, to

* We have received from HAMILTON MURRAY, Esq., President of the City Bank of Oswego, the following account of the trade and commerce of the port, and of the manufactures of the city of Oswego, prepared by an intelligent citizen of that place. Although the style and arrangement of the article is somewhat different from those composing our series of "Commercial and Industrial Cities of the United States," we give it a place in this department of our work. In former volumes of the *Merchants' Magazine* we have published the leading facts relative to the commerce of Oswego—viz., commerce and business of Oswego in 1840, vol. v., p. 287; trade through Oswego Canal, vol. viii., p. 528; vol. xi., pp. 129, 132, 141; vol. xiii., pp. 57, 62, 66; exports to Canada in 1845, vol. xiv., p. 292; imports of leading articles in 1846-7-8, and shipment of wheat and flour in 1845-47, vol. xx., pp. 96, 103; imports of wheat and flour in 1849-50, vol. xxiv., p. 229; trade with Canada in 1858, vol. xxx., p. 747; canal commerce, 1847-55, vol. xxxiv., p. 247; commercial progress in ten years, vol. xxxv., p. 609; besides various short paragraphs, etc., in articles treating of the State of New York.—*Ed. Mer. Mag.*

\$50,000,000, and her imports of grain to 13,504,074 bushels. With this amount of business, the organized banking capital of the city, in the business season of 1856, was only \$600,000—being less, in proportion to capital invested in commerce and manufactures, than that of any other city in the State. The Marine Bank went into operation last fall, with a capital of \$125,000, now increased to \$200,000; and the new Bank of Lake Ontario, recently organized with a capital of \$250,000, commenced business on the 1st of May, 1857. The banks of the city are now, with the capital of each, as follows:—

City Bank.....	\$300,000	Marine Bank... ..	\$200,000
Luther Wright's Bank... ..	300,000	Lake Ontario Bank.....	250,000
			<hr/>
Total organized banking capital.....			\$1,050,000

In addition, Messrs. Ames, Howlett & Co., private bankers, are doing business on a capital of \$120,000, making the present total banking capital of the city, \$1,170,000. On this capital the amount of exchange done in the city is larger than anywhere else on the same amount of capital.

IMPORTS BY LAKE AT OSWEGO.

PRINCIPAL ARTICLES RECEIVED BY LAKE AT OSWEGO DURING THE SEASON OF 1856,
WITH THEIR QUANTITY AND VALUE.

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Flour, bbls.....	202,930	\$1,319,045	Cheese.....	20,840	\$2,084
Wheat, bush.....	8,391,453	11,748,034	Wool.....	134,227	40,268
Corn.....	3,589,211	2,153,526	Broom corn, bndl's	58	870
Rye.....	342,523	256,892	Carriages, number.	96	5,000
Barley.....	110,027	132,032	Brick.....	508,480	3,051
Oats.....	169,758	64,508	Rags, bales.....	50	2,000
Peas and beans....	43,109	58,197	Rags, lbs.....	132,820	6,641
Hides, number...	19,173	95,865	Cattle, number...	264	9,240
Apples, bbls.....	1,185	2,370	Hops, bales.....	242	3,872
Apples, dried....	352	1,760	Hops, lbs.....	24,000	1,920
Liquors.....	158	15,168	Candles, boxes....	21	168
Ale.....	74	444	Glass.....	211	527
Dom. spirits, galls.	4,725	1,417	Seeds, bush... ..	330	826
Oil cake, tons....	13,913	341,475	Furniture, pkges..	1,448	14,480
Coal.....	3,204	19,224	Merchandise....	474	23,700
Grindstones.....	2,265	45,300	Leather, rolls....	186	6,410
Stone.....	4,147	20,735	Dressed skins, bun.	252	8,785
Stoves.....	4,045	258,825	Sheep skins, num.	31,418	23,563
Castings.....	8	800	Hair, bales.....	178	2,136
Iron.....	435	15,225	Horns, sacks.....	100	600
Iron ore.....	20	500	Nails, kegs.....	127	381
Copper ore.....	10	7,555	Saw'd lumber, ft. 103,720,780		2,074,415
Copper, bbls....	7	3,500	Shingles, num....	1,719,000	5,156
Fish.....	4,900	49,000	Stoves.....	1,031,000	56,980
Eggs.....	18	252	Timber, cub. ft....	556,983	77,978
Grease.....	234	5,616	Cedar, cords.....	832	4,992
Glue.....	140	2,380	Wood.....	717	2,510
Lime.....	386	386	Hoops, num.....	8,874,800	35,500
Mineral paint....	45	225	Heading.....	17,700	90
Pork.....	32,656	619,964	Hoop poles.....	13,000	650
Ashes.....	1,293	46,968	Lath, ft.....	1,675,440	6,700
Beef.....	3,105	37,260	Railroad ties, num.	1,585	127
Bacon, lbs.....	4,235,642	423,564	Eve spouts, bun...	1,015	18,270
Lard, tallow, & oil	1,871,700	224,604	Ship knees, num...	247	371
Butter.....	65,585	13,117	Scrap iron, lbs....	219,148	6,574

Articles.	Quantity.	Value.	Articles.	Quantity.	Value.
Peaches, baskets...	584	\$876	Furs, bales	24	\$13,200
Horses, num.....	322	32,200	Flax, lbs.....	4,179	502
Live hogs.....	918	7,344	Tobacco, hhds....	6	720
Sheep.....	773	3,092	Tobacco, bbls....	8	320
Marble, boxes....	37	370	Sundries, pkges...	....	33,210
Paper, bun	365	2,920	Oars, num.....	860	860
Total value.....					\$20,528,182

Neither the Custom House books, from which the above table is compiled, nor the manifests on file, show the domestic exports by lake, so as to form any basis upon which the value of such exports can be estimated. We therefore adopt the value of the imports by canal, as they appear in the official tables of the Canal Office, for the value of the exports by lake, taking no account of the merchandise imported by railroad. By this rule the value of the lake trade at Oswego, in 1856, was as follows:—Value of imports, \$20,528,182; value of exports, \$30,084,421; total value of lake trade, \$50,612,603.

The value of the lake trade, including both imports and exports, and the amount of tonnage enrolled, registered, and licensed, at the port of Oswego, is shown by the following table for a series of years:—

	Value of lake trade.	Aggregate tonnage.		Value of lake trade.	Aggregate tonnage.
1845.....	\$7,951,409	.....	1851.....	24,546,336	27,338
1846.....	10,502,981	15,513	1852.....	30,137,991	26,237
1847.....	18,067,820	18,461	1853.....	38,000,000	30,360
1848.....	18,166,907	17,813	1854.....	40,000,000	35,426
1849.....	19,909,327	19,051	1855.....	44,000,000	42,598
1850.....	24,013,131	25,137	1856.....	50,612,603	46,447

The value of the lake trade at Oswego has risen in twelve years from eight to fifty million dollars, by regular gradation, varied only by the impulse given to it in the Irish famine year of 1847, and the full crops of 1853. The tonnage shows a corresponding increase, arising wholly from the increased size of vessels employed in the lake trade, as will be seen by the following table, showing the number and tonnage of vessels, with the number of persons composing their crews, arriving at the port of Oswego for four years:—

Years.	No. vessels.	No. men.	Tons.	Years.	No. vessels.	No. men.	Tons.
1853...	4,074	33,565	748,606	1855...	3,420	39,313	803,785
1854...	3,060	27,692	632,764	1856...	3,550	38,414	856,765

The American vessels owned, enrolled, registered, and licensed, on Lake Ontario and the upper St. Lawrence, amount to 70,000 tons. According to the marine register of the Board of Lake Underwriters, the American vessels in commission on all the lakes, in 1856, numbered 1,256, measuring an aggregate of 339,736 tons, valued at \$12,944,350. The Canadian tonnage, owned mostly on Lake Ontario and the Welland Canal, exceeds the American tonnage owned on the same lake, and in 1856 numbered 65 steam and 212 sail vessels, making a total of 277 vessels.

CANAL TRADE.—In 1856 the Oswego Canal was the only one in the State that maintained a successful competition with the railroads and other competing channels for the Western and Canadian trade, or that showed any increase in tonnage and tolls. Notwithstanding the large contributions of the Oswego to the Erie Canal, there was a decided falling

off in the tonnage and tolls of the latter, as compared with 1855, while there was a large increase in the tonnage of the Central Railroad. The value of the canal trade at Oswego in 1856, as estimated upon the official tables, was as follows:—Value of down freight, \$15,815,447; value of up freight, \$30,084,421; total value of canal trade, \$45,899,868.

For the difference between these figures and those showing the value of the lake trade, an explanation may be found in the shipments from this port by the St. Lawrence, the domestic consumption of the city, and the increasing freighting business of the Oswego and Syracuse Railroad, an exhibit of which will appear below. Values are constantly changed by the fluctuation of the markets, and rendered uncertain by different rules estimating them. For example, the tons of up-freight received by canal in 1856, at Buffalo and Oswego, with values attached, are stated thus:—

Buffalo, tons, 375,204 \$72,008,745 | Oswego, tons 253,178 \$30,084,421

The figures show that Buffalo estimates the value of up-freight by a much higher rule than that adopted at Oswego.

Tonnage and tolls are a much better standard by which to measure the magnitude of canal trade, and with these tests we proceed to show what progress Oswego has made, through a series of years, in a thirty years' contest with Buffalo for the Western and Canadian trade. The following table shows the aggregate canal tonnage both ways, and the amount of tolls collected on down-freight, at Buffalo and Oswego, for a series of years:—

	Oswego.		Buffalo.	
	Tons.	Tolls.	Tons.	Tolls.
1846.....	.....	\$165,866	.....	\$763,683
1847.....	293,076	233,296	.....	1,216,701
1848.....	335,060	225,265	...	672,618
1849.....	403,212	280,680	.....	757,491
1850.....	461,879	310,135	.....	703,498
1851.....	576,162	317,302	849,067	777,102
1852.....	580,110	314,436	949,346	802,657
1853.....	717,013	392,731	987,604	695,364
1854.....	536,986	219,194	1,071,988	685,315
1855.....	561,635	271,159	1,092,215	755,574
1856.....	744,939	406,813	1,037,442	783,905

It appears from this exhibit that Buffalo has made but little progress in her canal trade in these eleven years, standing in 1856 about where she did in 1846, while Oswego has advanced somewhat, falling back only in seasons of short crops. As Buffalo has the advantage of 155 miles of more canal navigation, her tolls of course show larger, in proportion to her tonnage, than those of Oswego.

SALT AND COAL.—Among the imports by canal at Oswego, in 1856, were 700,000 barrels of Onondaga salt, showing a considerable increase in the receipts of this article—forming an important item as ballast for vessels going to upper lake ports. In the Annual Report of the State Superintendent of the Salt Works, the quantity which went to Oswego and Buffalo in two years, is stated, in bushels, as follows:—

	1855.	1856.		1855.	1856.
Oswego.....	3,039,598.	3,483,987	| Buffalo.....	1,947,988	1,081,767

Increase at Oswego, 444,389 bushels; decrease at Buffalo, 866,171

bushels. The Superintendent can imagine no cause for this falling off at Buffalo. The wonder is that any Onondaga salt should go to the Western States by Buffalo, when it saves the cost of 155 miles of canal transportation by the Oswego route. Salt is, in some cases, taken from Oswego as ballast to Lake Erie ports for nothing, the vessel owner paying Welland Canal tolls.

Oswego holds, from her position, a similar advantage for the rapidly growing coal trade of the North and the West. Coal is also becoming an important item of freight for outward bound vessels. Before the opening of the railroads south into the anthracite coal fields of Pennsylvania, which have transferred the transportation of coal from the eastern section of the Erie Canal to Ithaca, where it undergoes a transshipment, Oswego had no coal trade worthy of note. In 1851 her imports of coal, by canal, were 8,455 tons; in 1852, 9,853 tons; and in 1853, 12,775 tons. For the last three years the receipts of coal by canal, at Oswego and Buffalo, have been as follows:—

	1854.	1855.	1856.
Oswego, tons.....	23,898	30,637	48,871
Buffalo, "	35,314	43,040	51,382

The increase at Oswego in 1856 was 18,000 tons, while that at Buffalo was but 7,000 tons. With a population five times larger, Buffalo imported only 2,500 tons more of anthracite coal than Oswego. The reason for this may be found in the fact that the distance by canal is 91 miles more from Ithaca to Buffalo than from the same point to Oswego. When the coal comes from its bed by the Binghamton Railroad, as it soon will, without transshipment, to Syracuse, instead of Ithaca, the difference in favor of Oswego will be greatly increased; and when it comes by railroad to Oswego, without a transshipment, Buffalo will be likely to import her coal by way of Oswego and the Welland Canal. The coal trade of the lakes belongs "legitimately" to Oswego.

To accommodate and conduct this trade to Lake Ontario at Oswego, the Syracuse and Binghamton Railroad was constructed and completed in the fall of 1854, forming a railroad connection between the coal fields of the Lackawanna valley and the Erie and Oswego Canals at Syracuse. Efforts to carry out the original design, by securing a perfect connection at Syracuse, or a corresponding wide-gauge track to Oswego, have hitherto failed, but the obstacles to the attainment of these objects are about to be removed. Arrangements are now being effected with the Delaware, Lackawanna, and Western Railroad Company, by which the great bulk of their coal going north and west will be transported direct to the Erie and Oswego Canals at Syracuse. All that portion destined for lake transportation will pass by Oswego.

The present proprietors of the Syracuse and Binghamton road, whose ability to execute is equal to their resolve, have decided on making a perfect railway connection with Lake Ontario at this point. Here, then, will the coal trade of the lakes rise by a single bound to one of magnitude, possessing great commercial importance, encouraging various branches of manufactures, which never fail to follow abundant supplies of that article.

FLOUR.—The flour manufactured at Oswego in 1856 was much less than in previous seasons, owing to the market value of wheat being higher in

proportion than flour, and other causes, as was also the imports of the same article by lake. More than any other article of commerce, flour has deserted the canals and gone to the railroads for transportation, much of it going to market during the close of canal navigation. With a capacity of making a million barrels in a season of navigation, the Oswego mills—

Made in 1856 but, bbls	562,700
Received by lake.....	202,930
Total	765,630
Shipped by canal.....	395,523
Shipped by the St. Lawrence.....	30,000
	425,532
Went by railroad and domestic consumption	340,107

The Oswego mills, independent of those at Oswego Falls, number 17, with an aggregate of 92 run of stone, capable of grinding and packing 9,000 barrels of flour per day. Four of these mills are located on the harbor, and elevate their grain from lake vessels, and discharge their flour into canal boats. The others elevate their grain from canal boats, and discharge into the same. Besides these there are six grain warehouses situated on the harbor, which elevate from vessels and discharge into canal boats at the same time. The elevating capacity on the harbor is 37,500 bushels per hour, and the storage room equal to more than two million bushels of grain. The facilities for the rapid and cheap transshipment of property, render Oswego the best receiving port on the lakes.

TRADE WITH CANADA.—Under the operation of the reciprocity treaty, our commercial relations are becoming more and more intimate, and our trade with Canada is rapidly increasing. This trade nearly doubled at Oswego in 1855, the first season under the treaty. The aggregate value of both imports and exports, as made up at the Custom House at this port, adopting the rule of valuation of 1855 for 1856, has been for three seasons as follows:—

1854.	1855.	1856.
\$6,595,086	\$12,010,663	\$14,969,005

The duties on the imports from Canada in 1855, realized by the reciprocity treaty, would have been at this port \$1,060,455, and still more on the imports of 1856. The duties collected here in 1854, when the imports amounted to only \$2,860,918, were \$278,661, besides a much larger amount of duties charged on the imports passing through in bond. Less than \$2,000 was collected at the Oswego Custom House in 1856. The change is immense on both sides; but the greatest benefit accrues, perhaps, to the Canada side, where the value of property was graduated 20 per cent below us by force of the United States tariff.

According to the last Annual Report of the United States Treasury Department on the finances, the value of imports from, and exports to, Canada, and other British North American provinces, for the years ending June 30th, 1854 and 1856, the latter being the first full year under the treaty, was as follows:—

	Imports.	Exports.	Total value.
1856, value.....	\$21,310,421	\$29,029,349	\$50,339,770
1854, "	8,927,560	24,566,866	33,494,420
Increase.....	\$12,382,861	\$4,462,499	\$16,845,350

OSWEGO AND SYRACUSE RAILROAD.—The business of this road participates in the growing commerce of the city, from the proceeds of which it is paying 8 per cent to its stockholders. The company are also contracting for the erection in this city, the present season, of a commodious depot, 200 by 36 feet, at the northern termination of the road on Utica-street. Its aggregate passenger and freight business, with gross earnings, have been as follows for two years, ending September 30th, 1856 :—

	1855.	1856.
Number of passengers carried.....	99,016	108,567
Total tons of freight carried.....	40,848	54,488
Gross earnings.....	\$126,540	\$146,192

Of the tons of freight carried in 1856, there are 35,614 classed under the head of "vegetable food," which was nearly all flour. Assuming the 35,649 tons to be wholly flour, and the road carried 356,490 barrels, mostly during the close of canal navigation, the value of the property transported over the road, in 1856, was about \$8,000,000.

In this connection, and as tributary to this road and the business of Oswego, mention may be made of the recent opening of the Canadian Railroad from Toronto to Collingwood, connecting Lake Ontario with Lake Huron at the latter named port. By the completion of this road a new channel of communication, by railroads and steamboats, is opened, by which Lake Superior, and the vast regions drained by it, are brought 600 miles nearer to the seaboard and the markets of the East than by the Lake Erie route. This new channel will tend to rapidly develop vast resources, and hasten the realization of the most extravagant anticipations entertained of it. It already commands a very considerable portion of the travel of Lake Michigan during the season of lake navigation, and is destined to soon become the great route between the Atlantic cities and the Northwest.

MANUFACTURES.—The limits assigned to this article will not admit of a detailed statement of the manufacturing establishments of the city. In addition to the mills, noticed elsewhere, the most considerable among them is the Oswego Starch Factory, erected by an incorporated company upon the canal, on the west bank of the river, in 1848, with a capital of \$50,000. Under the management of Messrs. Thomas Kingsford & Son, it has proved one of the most prosperous and productive, as it has become one of the most extensive, establishments of the kind in the United States, or the world. Its capital stock has been increased to \$450,000, and its main block of building has grown to the enormous dimensions of 510 feet front by 250 feet deep, with numerous detached buildings and an extensive box factory, carried on by machinery of the most modern improvements. The main establishment works up 600,000 bushels of grain, and makes 12,000,000 pounds of starch per annum, (mostly from corn,) of the kind used in cooking, which has become the most celebrated in the world. Large quantities of the article are sold and used in London, Liverpool, and other principal cities on the continent of Europe, and the orders for it always exceed the capacity of the establishment to furnish, large as it is.

The Ontario Foundry, Steam-engine and Machine Works, situated on East Cayuga-street, of which Messrs. Tallcott & Underhill are proprietors, is among the most extensive and prosperous establishments of the kind in the State. The principal articles manufactured are steam-engines and

boilers, hydraulic-engines, machinery for mills, factories, grain-elevators, and a variety of other articles. Among them is the well-known *patent geared iron capstans* for vessels, which are now exclusively used on the lakes, and are rapidly superseding all other kinds used on the Atlantic. The newly invented "Reynolds' Concentral Pressure Water-wheel" is also manufactured exclusively by Messrs. Tallcott & Underhill, and promises to supersede all other water-wheels.

The Oswego Cotton Mills, located on the east bank of the river, and owned by Luther Wright, Esq., is a prosperous, productive, and well managed establishment, operating 2,664 spindles and 83 looms, and gives constant employment to 65 operators.

Various branches of manufactures are established and carried on in the city, which contribute to make up an interest of considerable importance—among them are several ship-yards, marine-railways, &c., for taking out and repairing vessels. An extensive and constantly increasing business is done in the manufacture of lumber for Western markets. There are a number of establishments in the city engaged in this business, at which Canadian sawed lumber, entered free under the reciprocity treaty, is planed, grooved, and fitted for laying by machinery, and then reshipped to Western ports.

It is a singular fact that lumber is shipped from Oswego to Chicago, a distance of more than 1,100 miles, for \$3 per thousand feet, when it costs \$3 50 to ship it 200 miles by canal to the Hudson, and \$4 from St. Clair River to Chicago. Such is the controlling force of the laws of trade, that the lumber of Lake Ontario will go to the ports of Lake Michigan when the prices there are even with those in the markets of the Hudson. The demand for up-freights is at the great receiving points of down-freights, hence the low rates for up-freights from these points.

The demand for rents, and the consequent amount of building going on in the city, gives full employment to all kinds of mechanical labor. Of new public buildings erected, there is the "Gerrit Smith Library," a handsome building, occupying an elevated position, and is a fitting memorial of the munificence and liberality of the name it bears. A splendid edifice is now going up, under the auspices of the general government, for a Custom-house, Post-office, and United States Court-rooms, to be completed, according to contract, the present season.

MOVEMENT OF FLOUR AND GRAIN EASTWARD IN 1856.—The movement of the great staples of flour and grain east of the Ohio and the Mississippi, and the commercial channels through Pennsylvania and Maryland, indicate the present state of the contest for the trade of the great and prolific West and North. In the following condensed view of this movement, all kinds of grain are classed under one head, the great bulk of which consisted of wheat and corn. That entering the State by Suspension Bridge and at Rochester, was wholly wheat, as was most of that entering at Oswego, Cape Vincent, Ogdensburg, and Montreal. Of the grain entering at Dunkirk, there is no public or official report. With these explanations the following table is presented, showing the quantity of flour and grain entering at the principal receiving points on Lakes Erie, Ontario, and the St. Lawrence, in 1856, with the total of grain, including flour at the rate of 4½ bushels per barrel:—

	Flour, bbls.	Grain, bush.	Tot. Grain, bus.
Dunkirk.....	350,000	.....	1,575,000
Buffalo.....	1,157,725	20,123,667	25,605,050
Suspension Bridge.....	304,524	900,000	2,270,358
Rochester.....	.....	380,000	380,000
Oswego.....	202,930	12,590,889	13,504,074
Cape Vincent.....	339,798	943,874	2,472,965
Ogdensburg.....	354,964	1,026,344	2,583,682
Montreal.....	595,698	1,036,719	3,717,357
Total.....	3,365,999	37,001,493	52,148,486

In this vast movement the railroads performed an agency in the transportation of a large portion of the fifty-two million bushels. Of the flour received at Buffalo, one-half was consigned to the Central Railroad line, and nearly the entire receipts at that point went East by railroad. A larger portion than ever before of the receipts at Montreal were from the Western States, and form a fair average of the receipts there for the last ten years. The lower St. Lawrence has lost a considerable portion of the trade of Canada West by the operation of the reciprocity treaty, and the railroad connection at Suspension Bridge.

In concluding this review of the business at the port of Oswego for 1856, it is deemed unnecessary to recapitulate the leading features presented. They are sufficiently prominent to justify bright and cheering prospects for the rapid advance and future commercial importance of the city. The practical results of the past vindicate and establish the unrivaled advantages, commercial and manufacturing, Oswego possesses in being the nearest lake port to tide-water—combining both canal and railroad transportation, in a harbor not only among the safest and most accessible, but susceptible of indefinite enlargement. Her water-power is unequalled, whether for availability or magnitude.

The Oswego River forms the outlet to the family of lakes which cluster in the great bosom of Central New York, and drains a territory larger than that drained by the Merrimack, the main artery to the great manufacturing interests of New England. There are eleven of the lakes referred to, and the largest among them are the Cayuga, Seneca, Oneida, Canandaigua, Skeneateles, and Onondaga. These lakes form immense natural reservoirs which prevent floods or undue exhaustion. The extreme elevation and depression of the river, at any season of the year, does not exceed three feet—so that no disasters, so common to great water-power rivers, ever occur by reason of freshets.

The Oswego River has a fall of 110 feet within 12 miles from its entrance into the lake. Of this fall, 34 feet are within the limits of the city. The 110 feet fall is so distributed that, by six successive dams, the water of the river may be used by raceways nearly the whole distance of the 12 miles, affording one of the finest water-powers in the world, of which but a small part is yet occupied. Enterprise and capital cannot fail to be attracted to the employment of this vast water-power for the establishment of manufactures, from which the markets of the great West will be supplied with their products at no very distant day.

Having shown that Oswego has the elements and resources of a great city, it only remains to glance at the favorable character of her location on the southern shore of Lake Ontario, near its extreme southeastern angle. The city is built on both sides of the Oswego River, which divides

its present population about equally. The grounds, rising by a gradual slope from either side of the river and the lake, afford cheap and easy drainage. From the influence of the deep water of Lake Ontario, which never freezes to any considerable extent, the climate of Oswego is more salubrious and of a more even temperature than that of any other city in the State. Observations show that the mercury never ranges at Oswego as low in winter, nor as high in summer, as at Albany and Buffalo, in a parallel further south. The lists of mortality prove that the health of Oswego is unsurpassed by any other city, and that no epidemic has ever found a lodgment within her borders. No locality has more attractions as a place of residence—whether as respects salubrity, society, or facilities for education, independent of the wide and prolific field that invites enterprise and capital.

Art. V.—THE GREAT CITY OF THE INTERIOR: ON LAKE OR RIVER?

THE champions of the opinion that the greatest cities of North America will be in the interior plain, differ on the important point whether they will grow up on the border of the great rivers or on the shores of the great lakes. Until within twenty years, Cincinnati, Louisville, Pittsburg, and St. Louis would have been named as the only places in the *great West*, Buffalo perhaps excepted, whose future could, without a resulting smile of derision, be compared with the leading cities of the Atlantic. The tide of immigration about the lake borders, since 1830, has materially changed the relative claims of the two great sections of the interior—the great river and the lake regions. And such has been the development of the leading lake cities during the last ten years, that the ablest champions of Cincinnati and St. Louis have had all their ability called into requisition to keep up the requisite confidence among their own citizens that successful rivals for pre-eminence are not about to spring up in the North. Among these, Col. Mansfield, of Cincinnati, a well-known statistical writer, has, in a great number of articles, one of which is copied in this Magazine of October, 1856, undertaken with characteristic ability, (and I hope I may add, without offense, with his usual leaning in favor of his Cincinnati,) to prove that, on the great rivers and not on the great lakes, the greatest cities on the continent are to grow up, and that Cincinnati is certainly to be *the* city. His reasons are based on assumed facts, which appear to me to be no facts. One of these is, that Cincinnati is nearer the center of the commercial power of the continent than any of her lake-border rivals. Another assumed fact which will not bear investigation is, that, by means of the two great railway lines over the mountains of Virginia, Maryland, and Pennsylvania, and connecting railways westward, Cincinnati will be provided with facilities for commercial intercourse with the great Atlantic marts, as good as those of which the lake cities many avail themselves. Let us first examine the claim of Cincinnati to be more central. In this respect several lake cities—indeed, all of them on the south shores, eastward of and including Detroit, are more central than Cincinnati. Take Toledo, for instance. The line of equal distance between Cincinnati and Toledo, extending eastwardly from a point half-way between them, would

strike the Atlantic below the latitude of Washington; and, extending westwardly, would cross the Mississippi River near the mouth of Rock River, at Davenport.

An inspection of this line drawn on a map of the United States renders it too plain to admit of dispute, that more than half the population, and nearly all the great commercial marts of the United States, are nearer Toledo than Cincinnati. If the Canadas be added, as forming a part of our commercial community, the preponderance in favor of Toledo is sufficiently striking.

To prove that Toledo is nearer to Quebec, Boston, New York, Philadelphia, and Baltimore, is equivalent to proof that it is nearer to the commerce of the world beyond, for these cities are the chief gateways of that commerce. A comparison, in reference to proximity and easy access to our own great manufacturing centers, will result as decidedly in favor of our lake city. New England, New York, and Eastern Pennsylvania are much within the region of greater proximity to Toledo.

It may be said with truth, that mere lineal distance cannot measure the relative capabilities of commercial channels, and that, although Toledo is, beyond doubt, nearer, measuring on the map, to the great centers of our domestic and foreign commerce and our manufacturing region than Cincinnati, yet it may be otherwise if, *as a test, equated distance*, or the actual route of commerce be adopted. With these tests, no enlightened advocate of Cincinnati, after investigation, would challenge a comparison. For seven months in the year Toledo has a water way, every year improved in time and cost, directly to ocean commerce, by way of Quebec, with a lockage of five hundred and fifty feet, and by way of New York, the great center of our commerce, with six hundred and forty feet lockage, on the Lake Champlain route, and six hundred and ninety feet by the Erie Canal. This canal is to be enlarged, within three years, to a capacity which will enable vessels carrying two hundred and fifty tons to pass from Buffalo and Oswego to the Hudson River. This water way between the upper lake and Atlantic cities, in its present unfinished state, is so superior to that which Cincinnati has, by way of the upper Ohio River and the Pennsylvania Canals, that she now uses the Miami and Erie Canal, by which to reach this lake route at Toledo, for a portion of her direct water freightage to the Atlantic cities. This is such acknowledgement of the superiority of the lake route as no plausibility of argument can answer. When the enlargement of the Erie Canal shall be completed, we have the authority of Mr. McAlpine, late Chief Engineer of the State of New York, that the line of drainage of the tract by this canal will be extended southward and westward, so as to embrace within its territory all the country to a line about fifty miles south of the Ohio River, and westward of the mouth of the Ohio indefinitely.

This opinion is sustained in his report to the Legislature in 1854, by an array of facts as to the relative cost of carriage, by lake, river, canal, railway, and common road, which must carry conviction to every candid reader. Cincinnati is fifty miles within this line of drainage of the enlarged canal.

If Cincinnati claims that by railway transport she is to carry on her great exchanges with the Atlantic marts, then she will no less find it necessary to take the lake border and Mohawk Valley route. She cannot,

with her chief freights, go over the mountains of Pennsylvania and Virginia, by any possible route, in competition with the level route to the south shore of Lake Erie, and thence to the great Atlantic marts through central New York. If this competition is gone into, it will be at the expense of the stockholders; and, if persisted in, of the bondholders of the mountain routes. Experience proves that it is much easier to sink the stock of a railroad than to succeed against what may be called natural routes. If the examples of this are not sufficiently numerous to satisfy men who invest in railroad securities, others will be added, furnishing abundant, if not satisfactory, proof of this position.

A railroad nearly level may carry freight at two cents per ton per mile at a better profit than one having numerous high grades and many short curvatures at double that rate, especially as the cost of construction and maintenance of the level route is usually very much less. No fair man, well informed, will compare freight routes by railway by merely lineal distance. Engineers differ somewhat in their rules for equating distances; but, by adopting their mean, or even their minimum, allowance for gradients and curvatures, the route from Cincinnati to New York will be found shorter and cheaper by the way of Toledo, and thence by either the north or south shore of Lake Erie, than by railway over the mountains south of the State of New York. The line to the lake at Cleveland is a shorter route from Cincinnati to New York at present than that by Toledo. But it is claimed by the managers of the Dayton and Michigan Railroad, and of the Great Western of Canada, that their combined route, when their roads shall be completed, and in connection with the New York Central Railroad, will be the best between Cincinnati and New York.

In this connection, it should be kept in mind, that during the season of navigation of the Hudson River, averaging nine months in the year, Albany (so small is the cost of freighting on that river) is at the door of New York, and may fairly be considered the distributing and receiving point for most of New England, and for the great cities of New York, Philadelphia, and Baltimore, in a considerable portion of their commerce with the interior plain.

That proximity and the best means of communication with the chief marts of commerce, domestic and foreign, are to have considerable influence on the future growth of the interior leading cities and their comparative importance, seems quite certain. It is not, however, claimed that it is conclusive, or applicable in all cases, without important qualifications. Chicago is, by water way, the most distant of the important lake cities from the centers of the world's commerce, but lake navigation is so cheap, and her position as an independent gathering and distributing mart for a great extent of fertile territory in progress of rapid improvement is so commanding, that she may well aspire to a rank, at a not distant period, among the greatest cities of the world. The grounds of this opinion have been pretty fully stated in former articles in this Magazine.

Art. VI.—MINNESOTA : THE GROWTH AND PROGRESS OF THE NORTHWEST.

THE Territory of Minnesota, as organized by an act of Congress of March 3d, 1849, and now embracing all that vast tract lying between the Mississippi and the Sioux rivers, since ceded by the Dakota or Sioux Indians to the United States, comprises a vast area of about 166,000 square miles, or 106,000,000 acres, extending from the Mississippi and St. Croix, on the east, to the Missouri, on the west, and from the British line, latitude 49°, on the north, to the Iowa line, on the south, embracing more than seven degrees of latitude, or running a distance, north and south, of over five hundred miles, composed principally of high, rolling prairie of sandy loam, interspersed with numerous groves and belts of woodland, well watered by numerous lakes and rivers, some of them navigable.

Though of recent settlement, it long ago attracted those adventurous spirits—the trapper and the trader—those peculiar geniuses, recognizing no law, untutored, save in their own peculiar craft, as the dusky Indian who so long reigned supreme over this vast region, yet who have done more towards developing and peopling our Western wilderness than any other class. Here, by turns mingling with the Ojibway, Dakota, or Sisseton, sharing the smoke of their wigwams, and joining their council-fires, they pursue their avocations on the hunting grounds of their red brethren, to return to civilization to tell strange and wondrous tales of the blooming prairies, the crystalline lakes, and open woodlands, stretching far away to the northwest across the great Father of Waters.

As early as 1680, Hennepin, a zealous Jesuit missionary of the cross, penetrated these wilds, followed by such voyageurs as La Hontan and Le Suer; and still later, somewhere within the present century, Nicollet, Schoolcraft, and Keating explored this region. But it was not till the spring of 1849 that the influx of white population may be said to have commenced, which, till the present time, has been upward, onward, and never ceasing. Within that time its population, then composed entirely of the employers and attachés of the fur trade, which was then the paramount, if not the sole, business interest of the country, has reached two hundred thousand or more—representing the bone and sinew, the energy, the intelligence, and the industry of the whole Union.

Nor is it to be wondered at that at this moment this vigorous offshoot of our broad domain continues to attract the eager, speculative eye of our people. Possessing a climate the most exhilarating, and peculiarly adapted to the nature of the soil; free from the enervating malaria arising from the decomposed mold of the bottoms of southern Illinois and the West in general; made up of high, rolling table lands, mostly prairie, of whose fertility and productiveness there remains no longer a doubt; watered by numerous lakes and streams, affording in their course water-power capable of easy improvement for all manufacturing purposes; a direct steam communication with the markets of the South and East; superior lands open for settlement at government prices; a home market for produce, and at higher prices than can be realized at any other point in the West, to subside the various Indian tribes, and to supply the forts and government forces in the interior, as well as the thousands engaged in the pinneries and lumber business of the upper country; with these advantages, and many more, beyond the scope of this short chapter to mention, it is no matter of surprise that Minnesota should have outstripped all her sisterhood in

her short race, and that her prodigious strides towards power and position, as a member of this great confederacy, should stand before us without a parallel.

As a proof of this, we give below a comparative statement of the amount of taxable property in a few of the older counties for 1852, as compared with the Auditor's report for 1856 :—

Counties.	Taxable property.	Tax.	Counties.	Taxable property.	Tax.
Ramsey.....	\$1,060,820	\$1,060 82	Chisago.....	\$46,890	\$46 89
Benton.....	103,170	103 17	Hennepin.....	43,525	43 52
Washington.....	343,760	343 76			
Total.....				\$1,598,165	\$1,598 17

TAXABLE PROPERTY IN 1856.

Counties.	Taxable property.	Tax.	Counties.	Taxable property.	Tax.
Ramsey.....	\$6,030,365	\$6,030 36	Nicollett.....	\$439,391	\$439 39
Hennepin.....	3,459,312	3,459 31	Morrison.....	402,066	402 00
Winona.....	1,946,262	1,946 26	Wabashaw.....	172,166	172 16
Washington.....	1,928,648	1,928 64	Dodge.....	168,772	168 77
Dakota.....	1,907,632	1,907 63	Carver.....	161,154	161 15
Houston.....	1,057,220	1,057 22	Le Seuer.....	160,204	160 20
Fillmore.....	963,000	963 00	Blue Earth.....	141,377	141 37
Olmsted.....	867,588	867 58	Wright.....	127,714	127 71
Chisago.....	728,956	728 95	Benton.....	110,665	110 66
Scott.....	697,813	697 61	Stearns.....	91,800	91 80
Goodhue.....	630,227	630 22	Sibley.....	68,731	68 73
Rice.....	613,364	613 36			
Mower.....	457,533	457 53	Total.....	23,341,701	23,341 70

Nine years ago the rude cabins of a few half-breeds marked the spot where now stands the great northwestern emporium St. Paul, with its tall spires and elegant buildings; its commodious warehouses and busy levees; its fleet of barges and steamboats. Enthroned a queen, she sits upon the terraces of that elevated plateau, and is destined, commercially speaking, to give laws to much of that immense region around her. She is the grand center of distribution for all the upper country, as well as by the Minnesota River for the rich valley to the southwest, drained by that important tributary; and must so remain, till the interior and southwestern tier of counties shall have been tapped by a railroad, opening a communication with the Mississippi at a point lower down, as is contemplated. The completion of the projected line of railroad, uniting the Lake Superior country with the Mississippi at St. Paul, with no other interest than that of being the great entrepôt for that section, acknowledged by all the richest mining region in the world, in future employing thousands, as she must ever remain the principal depôt for the supply of the immense agricultural district to the north and west, must ever give to St. Paul an important position as a place of transshipment.

There are also many other important towns springing into existence on every hand—indeed, there is scarcely a town site on the Mississippi, from the boundary line of Iowa to the Sauk Rapids, more than one hundred miles above St. Paul, but what is prospectively a city in the eyes of its hopeful inhabitants; and away off in the interior, following the line of the Minnesota River, which penetrates the very heart of the country, known as the rich Valley of the Minnesota, comprising the choicest lands for all agricultural purposes—on the wide-spread lawns and elevated plateaus fringing the river's bank, every available site is occupied, and teeming

with life and busy industry. Steamboats from St. Paul come swarming with emigrants; steam mills have been put up; and good and substantial buildings, some of them claiming a share of elegance vying with any to be found in the inland towns of our old homes in the East, have been erected. Many of these towns already boast some hundreds of inhabitants, and the real life, bustling activity, and energy of character everywhere displayed, are sure guaranties of the future destiny that awaits them. The land grants given Minnesota by the last session of Congress for railroad purposes, will doubtless soon give this fair section a more direct outlet to the Mississippi, when its future products will find a ready sale in the grain markets of the East.

In further proof of what we have said in this short chapter concerning Minnesota, as more to the point and with as broad a margin of truth as anything we can say, we give below an extract from the remarks of J. Wesley Bond, touching emigration and the character of this growing country:—

“Emigration to the West has heretofore been nauseously associated with the idea of low latitudes, the miasmas of flat lands, and consequent disease, and heart-sickening disappointment. It has, too, been associated with backwoods institutions, lynch-law, the bowie-knife, uncertain means of education, and a gospel ministry on horseback. Minnesota presents another picture, and is truly a phenomenon in the eyes of the migrating world. It occupies a high latitude, has a quickly drained surface, and is the inviting home of intelligence, enterprise, good laws, schools, and churches. * * * * The high-toned character of the population, so different from that usually found upon the frontier—their obedience to law—the zeal manifested in the cause of education—the disposition universally shown to make every sacrifice to place the prosperity of the future State upon a sure basis—the aversion felt to all schemes which may in anywise entail embarrassment or debt—and the general anxiety to maintain its character unblemished, afford a sure guaranty of the moral principles by which the people will always be guided, and upon which their government will be conducted. * * * * The immigration to Minnesota is composed of men who come with the well-founded assurance that in a land where nature has lavished her choicest gifts—where sickness has no dwelling-place—where the dread cholera has claimed no victims—their toil will be amply rewarded, while their persons and property are fully protected by the broad shield of the law. The sun shines not upon a fairer region—one more desirable as a home for the merchant and the mechanic, the farmer and the laborer, or where their industry will be more surely requited, than Minnesota.”

Art. VII.—COINAGE OF THE MINT OF THE UNITED STATES.

THE law relating to foreign coins, and the coinage of cents at the Mint of the United States, passed at the last session of Congress, and approved February 21, 1857, (published in the *Merchants' Magazine* of April, 1857, vol. xxxvi., pp. 470, 471,) provides, “That hereafter the Director of the Mint shall make his annual report to the Secretary of the Treasury, up to the 30th of June in each year, so that the same may appear in his annual report to Congress on the finances.” Heretofore the annual report of the Director has been made to exhibit the operations of the Mint during each calendar year; and the *Merchants' Magazine* has, each year from its commencement in 1839, given a full synopsis of that report. Owing to the change just mentioned, we deem it advisable to make an exhibit of the

total operations of the Mint to the present time. In the number of the Magazine for February, 1849, vol. xx., pp. 200-206,) we published a statement of the total coinage and other operations of the Mint and its branches to the close of the year 1847. On this account, and from our frequent publications of the transactions of the Mint,* we shall now present a succinct account of the coinage of the United States since 1847, though embracing in our summary the total coinage, deposits, etc., from 1793.

From the annual report of the Director, JAMES ROSS SNOWDEN, for the year 1856, presented to the President of the United States January 31, 1857, we condense the subjoined synopsis:—

DEPOSITS AT THE U. S. MINT AND BRANCHES, AND ASSAY OFFICE, 1856.

	Gold.	Silver.	Total.
Mint of U. S., Philadelphia...	\$7,479,568 10	\$1,730,917 11	\$9,210,485 21
Branch Mint, New Orleans...	310,925 67	2,668,803 02	2,979,728 69
" San Francisco...	29,209,218 24	246,752 92	29,455,971 16
" Dahlonga.....	101,405 26	.....	101,405 26
" Charlotte.....	173,592 53	.....	173,592 53
Assay Office, New York.....	17,803,692 40	474,161 38	18,277,853 78
Total deposits.....	\$55,078,402 20	\$5,120,634 43	\$60,199,036 63
Less by re-deposits.....	6,748,705 52	431,405 00	7,180,110 52
Actual deposits, 1856.....	\$48,329,696 68	\$4,689,229 43	\$53,018,926 11

* Each number of the *Merchants' Magazine*, in its department entitled "Commercial Chronicle and Review," contains a detailed statement of the operations of the United States Mint and Branches, and the Assay Office, during the month preceding its publication. The following is a list of references to volumes of the Magazine from 1848 to 1857, containing statements relating to the United States Mint and its branches:—

PAGE	PAGE
Dahlonga, Ga., gold region, description and history of, and notice of Mint.....xix. 112	Ingots of gold used by U. S. Mint.....xxviii. 725
Mint & branches, coinage of, 1792-1847....xx. 200	Act for Assay Office in New York..... " 600
" " " " 1848..... " 331	Act regulating silver coinage, etc..... " 601
" " " " 1849.....xxii. 343	Provisions of new coinage law..... " 735
" " " " at Phil'a, 1849.. " 450	New silver coinage of U. S..... " 735
" " gold coinage of, 1850.....xxiii. 385	Mint, purchase of silver by ... ..xxix. 353
Deposits & coinage at N. O. Branch Mint. " 454	" and branches, California gold at, 1848-53, and increase of specie " 732
Mint, new rate of charges at..... " 457	" in U. S. " 732
" value of gold and silver coins.....xxiv. 94	" gold and silver bullion at, 1851-4. " 732
Deposits of Am. gold for coinage, 1824-50 " 97	" at Phil'a, expenses and receipts...xxx. 610
Coinage of Mint & branches to Oct. 31, '50 " 98	" " coins on hand at..... " 610
Expendit's of Mint & branches, 1794, 1850 " 100	Branch Mint at San Francisco.....xxxi. 228
Mint, Philadelphia, deposits, 1850..... " 238	Mint and branches, operations in 1854. xxxii. 736
Dahlonga Branch Mint..... " 740	Branch Mint at San Francisco.....xxxiii. 353
Mints, coinage to Sept. 30, 1851.....xxv. 598	Mint at Phil'a, purchases of silv. coin'ge " 357
" deposits of domestic gold at..... " 598	" and branches, operations in 1855. xxxiv. 721
Coinage of three cent pieces.....xxvi. 95	" value of silver coin at..... " 594
Report U. S. Mint to Sec'y Treasury... " 234	Branch at San Francisco, coinage of '55 " 218
Deposits and coinage in 1851, etc..... " 465	Coinage of U. States, gold and silver, 1793-1855 xxxv. 97
Dahlonga Branch Mint " 352	Mint at Phil'a, description of, etc..... " 344
New Orleans " " 353	Act of Feb'y 21, 1857, on foreign coins and coinage of cents.....xxxvi. 470
Act for Branch Mint in California.....xxvii. 352	
Act of Feb. 21, 1853 .....xxviii. 606	

Each volume of the Magazine also contains statistics of the coinage of Mints of foreign countries, and articles and paragraphs on the currency used by the United States and other nations.

The description of the total deposits was as follows:—

GOLD.		SILVER.	
Foreign coin.....	\$60,923 47	Deposit'd, incl'd'g purc's	\$4,798,696 05
Foreign bullion.....	388,766 40	U. S. bullion, parted....	321,938 38
U. S. coin, O.S.....	1,565 00		
U. S. bullion.....	54,627,147 33	Total silver.....	\$5,120,634 43
Total gold.....	\$55,078,402 20	Total gold.....	55,078,402 20
Total deposits, gold and silver, 1856.....			\$60,199,036 63

COINAGE IN 1856, INCLUDING BARS.

Gold coins.....	\$36,697,768 50	Gold bars.....	\$22,645,596 85
Silver coins.....	5,135,240 00	Silver bars.....	61,430 17
Copper coins.....	27,106 78		
Total amount of coinage, including bars.....			\$64,567,142 30

The number of pieces of coin struck was 33,863,847; the number of gold and silver bars, 7,119.

The foregoing statement presents the entire amount received and operated upon at all the Mints and the Assay Office during 1856; but it is proper to remark that some of the bullion received at San Francisco, and formed into bars, is subsequently deposited at the other minting establishments, and the deposits received for coinage at the Assay Office are transferred to the Mint. Deducting these *re-deposits*, the actual amount of gold and silver received during the year was \$53,018,926 63.

The operations of coinage at the several Mints and the Assay Office, during the year, were as follows:—

	Gold.	Silver.	Total.
Mint of U. S., Philadelphia...	\$11,074,388 12	\$3,245,268 09	\$14,346,762 99
Branch Mint, New Orleans...	292,750 00	1,744,000 00	2,036,750 00
“ San Francisco...	28,315,537 84	200,609 45	28,516,147 29
“ Dahlonega.	102,575 00	.....	102,575 00
“ Charlotte.....	162,067 50	.....	162,067 50
Assay Office, New York.....	19,396,046 89	6,792 63	19,402,839 52
Total.....	\$59,343,365 35	\$5,196,670 17	\$64,567,142 30

The total amount given above as the coinage at Philadelphia, includes the sum of \$27,106 78, which was the amount of the copper coinage, all of which is coined at the principal Mint. The coinage at Philadelphia, during the year, largely exceeded the deposits. This arises from the fact that the operations of coinage were suspended during several months of the year 1855, during the progress of the work done at the Mint to render it fire-proof, etc. The bullion then received was coined during the year 1856.

The operations at the Branch Mint at New Orleans were suspended in October, 1856, in consequence of the repairs then commenced to render the Mint building fire-proof. It is expected that the operations at that institution will be resumed in the early part of the present year, 1857.

The operations of coinage at San Francisco were as follows:—Gold coins, \$25,146,400; silver coins, \$177,000; refined gold bars, (27 in number,) \$122,136 55; unparted or unrefined gold bars, (928 in number,) \$3,047,001 29; total operations of coinage, including bars, \$28,516,147 29.

The operations of the branches at Dahlonega and Charlotte are confined to gold.

The deposits at the Assay Office at New York were paid as follows:—In fine bars, \$13,094,386 36; in coin, \$5,183,467 42. The number of gold bars prepared and stamped at this office was 4,727, of the value of \$19,396,046 89.

GOLD COINAGE OF THE UNITED STATES.

MINT OF THE UNITED STATES AT PHILADELPHIA.

Years.	Doub. eagles, pieces.	Eagles, pieces.	Half eagles, pieces.	Quar. eagles, pieces.	Dollars, pieces.
1793-1817....	.....	182,592	845,909	22,197	.....
1818-1837....	.....	.....	3,087,925	879,903	.....
1838-1847....	.....	1,227,759	3,269,921	345,526	.....
1848.....	.....	145,484	260,775	8,886	.....
1849.....	.....	653,618	133,070	23,294	688,567
1850.....	1,170,261	291,451	64,491	252,923	481,953
1851.....	2,087,155	176,328	377,505	1,372,748	3,317,671
1852.....	2,053,026	263,106	573,901	1,159,681	2,045,351
1853.....	1,261,326	201,253	305,770	1,404,668	4,076,051
1854.....	757,899	54,250	160,675	596,258	1,639,445
1855.....	364,666	121,701	117,098	235,480	758,269
1856.....	329,878	60,490	197,990	384,240	1,762,936
Total....	8,024,211	3,328,032	9,395,030	6,685,804	14,770,243

BRANCH MINT, NEW ORLEANS.

1838-1847....	.....	1,260,342	709,925	550,528	.....
1848.....	.....	35,850	.....	.....	.....
1849.....	.....	23,900	.....	.....	215,000
1850.....	141,000	57,500	.....	84,000	14,000
1851.....	315,000	263,000	41,000	148,000	290,000
1852.....	190,000	18,000	.....	140,000	140,000
1853.....	71,000	51,000	.....	.....	290,000
1854.....	3,250	52,500	46,000	153,000	.....
1855.....	8,000	18,000	11,000	.....	55,000
1856.....	2,250	14,500	10,000	21,100	.....
Total....	730,500	1,560,592	818,025	1,096,628	1,004,000

BRANCH MINT, SAN FRANCISCO.

1854.....	141,468	123,826	268	246	14,632
1855.....	859,175	9,000	61,000	.....	.....
1856.....	1,181,750	73,500	94,100	71,120	24,600
Total....	2,182,393	206,326	155,363	71,366	39,232

—BRANCH MINT, DAHLONEGA.—

—BRANCH MINT, CHARLOTTE.—

Years.	Half eagles, pieces.	Quar. eagles, pieces.	Dollars, pieces.	Half eagles, pieces.	Quar. eagles, pieces.	Dollars, pieces.
1838-1847....	576,553	134,101	.....	269,424	123,576	.....
1848.....	47,465	13,771	.....	64,472	16,788	.....
1849.....	39,036	10,945	21,588	64,823	10,220	11,634
1850.....	43,950	12,148	8,382	63,591	9,148	6,966
1851.....	62,710	11,264	9,882	49,176	14,923	41,276
1852.....	91,452	4,078	6,360	72,574	9,772	9,484
1853.....	89,678	3,178	6,583	65,571	.....	11,515
1854.....	56,413	1,760	2,935	39,283	7,295	.....
1855.....	22,432	1,123	1,811	39,788	3,677	9,803
1856.....	19,786	874	1,460	28,457	7,913	.....
Total....	1,049,475	193,242	59,001	757,159	203,312	90,619

The amount of coinage of three-dollar gold pieces has been as follows:—

Years.	Phil'a.	N. Orleans.	S. Fr'ncisco.	Dahlonaga.	Total.
1854.....	138,618	24,000	.....	1,120	163,738
1855.....	50,555	.....	6,600	.....	57,155
1856.....	26,010	.....	34,500	.....	60,510
Total	215,183	24,000	41,100	1,120	281,403

At Charlotte, no coinage of this denomination has been made.

VALUE OF GOLD COINAGE, NOT INCLUDING GOLD BARS.

Years.	Philadelphia.	New Orleans.	Dahlonaga.	Charlotte.	San Francisco*
To 1838	\$23,250,340	.....	.....	.....	.....
1838-47	29,491,010	15,189,365	3,218,017½	1,656,060	.....
1848...	2,780,930	358,500	271,752½	364,330	.....
1849...	7,948,332	454,000	244,180½	361,299	.....
1850...	27,756,445½	3,619,000	258,502	347,791	.....
1851...	52,143,446	9,795,000	351,592	324,454	.....
1852...	51,505,638½	4,470,000	473,815	396,734	.....
1853...	36,355,621*	2,220,000	462,918	339,370	.....
1854...	20,049,799*	1,274,500	292,760	214,652½	4,084,207*
1855...	10,594,454*	450,500	116,778½	217,935½	17,598,300*
1856...	10,993,976*	292,750	102,575	162,067½	25,146,400*
Total.	\$272,869,992*	\$38,120,615	\$5,792,841	\$4,384,694	\$46,828,907*

The asterisk (*) affixed in the foregoing table to the amounts of coinage at Philadelphia and San Francisco, 1853-56, denotes that gold bars were also minted in the same years at those establishments.

VALUE OF GOLD BARS MINTED.

Years.	FINE GOLD BARS.			UNPART'D BARS.
	Philadelphia.	San Francisco.	New York.	San Francisco*
1853.....	\$15,835,997 94	.....	.....	.....
1854.....	17,643,270 58	5,863 16	2,888,059 18	5,641,504 05
1855.....	16,298 14	88,782 50	20,441,813 63	3,270,594 93
1856.....	80,412 12	122,136 55	19,896,046 89	3,047,001 29
Total..	\$33,575,978 78	\$216,782 21	\$42,725,919 70	\$11,959,100 27

TOTAL VALUE OF GOLD COINAGE AND GOLD BARS.

	Coinage.	Fine bars.	Unparted bars.	Total.
To 1854....	\$276,408,394 00	\$15,835,997 94	.....	\$292,244,391 94
1854.....	25,915,918 50	20,537,192 92	5,641,504 05	52,094,615 47
1855.....	28,977,968 00	20,546,894 27	3,270,594 93	53,795,457 20
1856.....	36,697,768 50	19,598,595 56	3,047,001 29	59,343,365 35
Total..	\$368,000,949 00	\$76,518,680 69	\$11,959,100 27	\$456,477,829 96

DEPOSITS OF GOLD OF DOMESTIC PRODUCTION AT THE U. S. MINT & BRANCHES.

A statement of the annual amounts of gold for coinage, at the Mint of the United States and its branches, from mines in the United States, from 1824 to the close of 1847, is given on page 205 of volume xx. Previous to 1824, the amount of \$47,000, from North Carolina, was deposited at Philadelphia—which sum, added to the amount of \$3,886,136 on p. 205, vol. xx., increases the total deposits at Philadelphia, from North Carolina, to \$3,933,136, as given below:—

Coinage of the Mint of the United States.

57

DEPOSITED AT THE MINT AT PHILADELPHIA.

Years.	Virginia.	North Carolina.	South Carolina.	Georgia.	Tennessee.
To 1848.....	\$945,294	\$3,933,136	\$479,866	\$2,330,216	\$28,889
1848.....	57,886	109,034	19,228	3,370	3,497
1849.....	129,382	102,688	4,309	10,525	2,739
1850.....	65,991	43,734	759	5,114	307
1851.....	69,052	49,440	12,338	2,490	126
1852.....	83,626	65,248	4,505	3,420	.....
1853.....	52,200	45,690	3,522	1,912	.....
1854.....	23,247	9,062	1,220	7,561	.....
1855.....	28,895½	22,626	1,200	1,733½	.....
1856.....	21,607	12,910	5,980	4,910	.....
Total...	\$1,447,280½	\$4,393,568	\$532,927	\$2,371,251½	\$35,568

	Alabama.	N. Mexico.	California.	Other sources.	Total deposits.
To 1848....	\$45,493	.....	.....	\$34,237	\$7,797,141 00
1848.....	3,670	682	44,177 00	.....	241,544 00
1849.....	2,977	32,889	5,481,439 00	144	5,767,092 00
1850.....	1,178	5,392	31,667,505 00	226	31,790,306 00
1851.....	817	890	46,989,367 00	.....	47,074,520 00
1852.....	254	814	49,663,623 00	.....	49,821,490 00
1853.....	.....	3,632	52,732,227 00	18,748	52,857,931 00
1854.....	245	738	35,671,185 00	.....	35,713,358 00
1855.....	310	900	2,634,307 63	1,535	2,691,497 63
1856.....	.....	2,460	1,440,134 58	40,750	1,528,751 58
Total...	\$54,944	\$48,397	\$226,273,955 21	\$95,740	\$235,283,631 21

The following statement exhibits the total amount of deposits at the Branch Mints in each year since 1847. A subsequent statement exhibits the total amount derived from the several States. The totals of the amounts from 1838 to 1847, differ somewhat from those given on p. 205, vol. xx., which discrepancy is probably attributable to some amendments of the former returns:—

DEPOSITED AT BRANCH MINTS AT CHARLOTTE, DAHLONEGA, & NEW ORLEANS.

	Charlotte.	Dahlonega.	New Orleans.	Aggregate.
To 1848....	\$1,673,718 00	\$3,218,017 00	*\$119,699 00	\$5,011,434 00
1848.....	370,785 00	271,753 00	12,593 00	655,131 00
1849.....	390,732 00	244,131 00	677,189 00	1,312,052 00
1850.....	320,289 00	247,698 00	4,580,021 00	5,148,008 00
1851.....	316,061 00	379,309 00	8,770,722 00	9,466,092 00
1852.....	480,900 00	176,789 00	3,777,784 00	4,685,473 00
1853.....	305,157 00	352,290 00	2,006,673 00	2,764,120 00
1854.....	213,606 00	280,225 00	981,511 00	1,475,342 00
1855.....	216,988 86	116,652 07	411,517 24	745,158 17
1856.....	173,592 53	101,405 26	282,344 91	558,342 70
Total...	\$4,411,829 39	\$5,788,269 33	\$21,621,054 15	\$31,821,152 87

DEPOSITED AT BRANCH MINT, SAN FRANCISCO, & ASSAY OFFICE, NEW YORK.

	1854.	1855.	1856.	Total.
San Francisco..	\$10,842,281 23	\$20,860,437 20	\$29,209,218 24	\$60,911,936 67
New York....	9,227,177 00	25,054,686 11	16,582,129 29	50,863,992 40

Coinage of the Mint of the United States.

SUMMARY EXHIBIT OF ENTIRE DEPOSITS OF DOMESTIC GOLD TO CLOSE OF 1856.

Mints.	Virginia.	North Carolina.	South Carolina.	Georgia.
Philadelphia...	\$1,477,280 50	\$4,393,568 00	\$532,927 00	\$2,371,251 50
Charlotte.....		3,957,813 21	366,695 17	
Dahlonega.....		92,629 82	262,155 02	4,112,676 35
New Orleans...		741 00	16,217 00	39,681 00
San Francisco..				
Assay Office...	9,465 13	8,471 07	12,067 29	55,443 28
Total....	\$1,486,745 63	\$8,453,223 13	\$1,190,061 48	\$8,579,052 10
Mints.	Tennessee.	Alabama.	California.	Total.
Philadelphia...	\$35,568 00	\$54,944 00	\$226,273,955 21	\$235,283,631 21
Charlotte.....			87,321 01	4,411,829 39
Dahlonega.....	42,012 42	59,629 92	1,218,214 80	5,788,269 33
New Orleans...	2,719 00	77,282 00	21,477,124 15	21,621,054 15
San Francisco..			60,911,936 67	60,911,936 67
Assay Office...		583 62	50,776,362 01	50,863,992 40
Total....	\$80,299 42	\$192,439 54	\$360,744,913 85	\$378,880,713 15

The last column includes \$48,397 from New Mexico, deposited at Philadelphia, and \$105,581 from various sources—of which \$95,740 was deposited at Philadelphia, \$951 at Dahlonega, \$7,290 at New Orleans, and \$1,600 at the Assay Office.

SILVER COINAGE OF THE UNITED STATES.

MINT OF THE UNITED STATES, PHILADELPHIA.

Years.	Dollars, pieces.	Half dollars, pieces.	Quar. dollars, pieces.	Dimes, pieces.	Half dimes, pieces.
1793-1817....	1,439,517	13,104,443	650,280	1,007,151	265,543
1818-1837....	1,000	74,793,560	5,041,749	11,854,949	14,463,700
1838-1847....	879,873	20,203,333	4,952,073	11,387,995	11,093,235
1848.....	15,000	580,000	146,000	451,500	668,000
1849.....	62,600	1,252,000	340,000	839,000	1,309,000
1850.....	7,500	227,000	190,800	1,931,500	955,090
1851.....	1,300	200,750	160,000	1,026,500	781,000
1852.....	1,100	77,130	177,060	1,535,500	1,000,500
1853.....	46,110	3,532,708	15,254,220	12,173,010	13,345,020
1854.....	33,140	2,982,000	12,380,000	10,470,000	5,740,000
1855.....	26,000	759,500	2,857,000	2,075,000	1,750,000
1856.....	63,500	938,000	7,264,000	5,780,000	4,880,000
Total....	2,576,640	118,650,414	49,413,182	54,582,105	56,250,988

BRANCH MINT, NEW ORLEANS.

1838-47.....	59,000	13,509,000	3,273,600	6,473,500	2,789,000
1848.....		3,180,000			600,000
1849.....		2,310,000		300,000	140,000
1850.....	40,000	2,456,000	412,000	510,000	690,000
1851.....		402,000	88,000	400,000	860,000
1852.....		144,000	96,000	430,000	260,000
1853.....		1,328,000	1,332,000	1,100,000	2,360,000
1854.....		5,240,000	1,484,000	1,770,000	1,560,000
1855.....		3,680,000	176,000		600,000
1856.....		2,658,000	968,000	1,180,000	1,100,000
Total....	99,000	34,915,000	7,829,600	12,163,500	10,959,000

BRANCH MINT, SAN FRANCISCO.

1855.....		121,950	412,400		
1856.....		211,000	286,000		
Total....		332,950	698,400		

The number of three-cent pieces coined at Philadelphia has been as follows:—

Year.	Pieces.	Year.	Pieces.	Year.	Pieces.
1851.....	5,477,400	1853....	11,400,000	1855.....	139,000
1852.....	18,663,500	1854.....	671,000	1856.....	1,458,000

At the Branch Mint at New Orleans, 720,000 three-cent pieces were coined in 1851, and none have been coined there since. At San Francisco, no coins of less value than the quarter dollar have been struck.

The minting of fine silver bars was commenced in 1856. During that year the transactions were as follows:—

At the U. S. Mint, Philadelphia, 168 fine silver bars, of the value of..	\$31,028 09
At the Branch Mint, S. Francisco, 34 “ “ “	23,609 45
At the Assay Office, New York.. 52 “ “ “	6,792 63
Total	254 \$61,430 17

AMOUNT OF SILVER COINED UNDER ACT OF FEBRUARY 21, 1853.

This act, entitled “An Act amendatory of existing laws relative to the half-dollar, quarter-dollar, dime, and half-dime,” published in the *Merchants' Magazine* of May, 1853, (vol. xxviii., p. 606,) provides for a reduction of the weight of these silver coins from the former standard, equal to 6.91 per cent, (for more particular statement, see *Merchants' Magazine* for March, 1853, vol. xxviii., p. 344,) with the especial design of relieving the then existing scarcity of small change. The subsequent extensive coinage of these pieces forms one of the most interesting operations of the United States Mint of late years. It appears from the table that the value of these coins struck during the four years, 1853–56, amounts to the very large sum of \$25,909,916; and from the subsequent table that the product of domestic silver during 1851–53, averaged about \$403,000, and during 1854–56, about \$330,000 yearly. Since these coins have a legal value above their actual value as metal, they will not be absorbed or lessened hereafter for export or for manufacturing purposes; and by the recent action of Congress, (by act of February 21, 1857, published in the *Magazine* of April, 1857, vol. xxxvi., p. 470,) they will hereafter form the principal part of our silver currency in lieu of the old Mexican and Spanish coins.

Years.	Mint of U. S., Philadelphia.	Branch mint, San Francisco.	Branch mint, New Orleans.	Total.
1853.....	\$7,517,161	.....	\$1,137,000	\$8,654,161
1854.....	5,373,270	.....	3,246,000	8,619,270
1855.....	1,419,170	\$164,075	1,918,000	3,501,245
1856.....	3,214,240	177,000	1,744,000	5,135,240
Total.....	\$17,523,841	\$341,075	\$8,045,000	\$25,909,916

SILVER OF DOMESTIC PRODUCTION, INCLUDING SILVER PARTED FROM CALIFORNIA GOLD, DEPOSITED AT THE MINT, ITS BRANCHES, AND ASSAY OFFICE.

1841....	\$4,300	1845....	\$4,769	1849....	\$39,112	1853....	\$417,279
1842....	6,453	1846....	3,066	1850....	269,253	1854....	328,199
1843....	8,640	1847....	6,407	1851....	389,471	1855....	333,053
1844....	30,847	1848....	6,191	1852....	404,494	1856....	321,938
Total.....							\$2,573,472

COPPER COINAGE OF THE UNITED STATES.

All of this coinage is executed at the Mint at Philadelphia:—

Years.	Cents, pieces.	Half-cents, pieces.	Years.	Cents, pieces.	Half-cents, pieces.
1793-1817.....	29,316,272	5,235,513	1852	5,063,094	.....
1817-1838.....	46,554,830	2,205,200	1853	6,641,131	129,694
1838-1847.....	24,967,663	.....	1854	4,236,156	55,358
1848	6,415,799	.....	1855	1,574,829	56,500
1849	4,178,500	39,864	1856	2,690,463	40,430
1850	4,426,844	39,812			
1851	9,889,707	147,672	Total.....	155,955,288	7,950,043

The value of this coinage from 1793 to the close of 1856, amounting to \$1,599,303 09, is included in the entire coinage at Philadelphia, as stated in the following table:—

AGGREGATE COINAGE OF THE MINTS TO CLOSE OF 1856.

Mints.	Date.	Gold coinage, value.	Silver coinage, value.	Entire coinage. Pieces.	Value.
Philadelphia.....	1793	\$306,445,970	\$83,685,297	525,536,141	\$391,730,571
New Orleans	1838	38,123,615	21,299,800	71,919,845	59,423,415
Dahlonga	1838	5,792,841	.....	1,302,838	5,792,841
Charlotte	1838	4,384,694	.....	1,051,090	4,384,694
San Francisco.....	1854	59,004,789	364,684	3,731,543	59,369,473
Assay Office.....	1854	42,725,919	6,792	11,783	42,732,712
Total.....		\$456,477,829	\$105,356,575	603,553,240	\$563,433,708

In this table, the fractions of dollars are omitted from the several items, but their united sum is included in the footings of the columns.

ART. VIII.—THE LAW OF FALSE PRETENCES:

ITS ORIGIN, PRACTICE, DEFECTS, AND REMEDIES.

SO LONG as the credit system prevails in mercantile circles, and so long as human nature of the average sort supplies buyers of merchandise who are more industrious in cunning and deceit than in honest labor, so long will the catalogue of false pretenders grow bulky in commercial haunts, and bench and bar continue to boil with the litigation, both civil and criminal, which the offense of false pretences occasions. Within the past five years, the obtaining of goods by false representations has increased in a surprising ratio, compared with that increase of general crime which naturally succeeds in growing cities. But the reason is rather because, in the rivalry of trade, merchants have laid themselves open to the confidence buyers and lying storekeepers throughout the country, than that buyers or liars have become more numerous and more ingenious. If every mercantile lie that induced a credit were punishable, and succeeded by conviction and incarceration in State prisons, the latter would be full. But here again, the commercial complainant, feeling how technical the adjudications in false pretences are, and how great the difficulties in the way of evidence become, very naturally "settles" with his fraudulent debtor, and the convictions are, in reality, very few.

It will be the aim of this essay to treat briefly upon the criminal jurisprudence in false pretences; its origin, practice, defects, and remedies.

At common law, the crime referred to was a misdemeanor, and it is so yet in many States of the Union. In New York State it is a hybrid offense—half misdemeanor and half felony—punishable with the “minimum” of fine, or the “medium” of county jail, or the “maximum” of State prison, according to the circumstances of the case, and the feelings of the sentencing judge. And this is the reason why the New York executives for many years have refused to issue requisitions to certain States against offenders who cheat through false pretences. The present governor requires, before a warrant to another State shall issue, that the District Attorney certify to the likelihood of a conviction; and all chief magistrates have exacted that complainants pay the expenses of sending for offenders against the law in question. It is not obligatory to surrender a fugitive from justice, and in cases of mere misdemeanor the governor, upon whom warrants are drawn, decline a commitment. Thus a risk of a non-delivery, and the variation in the grade of offense from State statute book to State statute book, have compelled the establishment of these executive rules.

The mere cheating by means of a naked lie was never indictable, and there must have always accompanied the act such circumstances against which common prudence could not have guarded. A learned judge, in the very infancy of criminal law, quaintly said, “We are not to indict one man for making a fool of another; let him bring his action.” And this general principle, with some modifications, and varied by circumstances, has been taken into the law of statutory “false pretences,” wherein positive phrases define and limit the offense. “Legislatures,” said a judge of high learning, “saw that all men were not equally prudent, and the statute was passed to protect the weaker part of mankind.” And it may be averred that every case of false pretences must be judged of by its relation to its own circumstances and its own actors. It is erroneous to lay down the general rule of “ordinary caution,” “common prudence,” and the like, which fall from the lips of some judges; meaning that this caution and prudence must appear to be used by a seller before he can complain of being outraged by a buying pretender. Peter Funk might well deceive a newly arrived emigrant by representing that a brass coin used as a trade card was a half-eagle, when the President of the Chamber of Commerce would never have been insulted by such a story; and Messrs. Tape & Fringe might well be excused trusting a Milwaukie merchant, who presented bonds to a large amount as vouchers of his responsibility, when their neighbors, defrauded by a pedlar who told them he owned two lots around the corner, (they never going to inquire,) would have only a common civil remedy.

The statutes of different States pronounce differently upon the crime. This is not as often thought of by merchants as it should be. In Massachusetts the obtaining of goods must have been decisively the effect of the false representation; whilst in New York, Pennsylvania, Maine, and other States, the false pretences need not have been the *sole* cause of the credit, but it is there sufficient if these exercised a *controlling influence*. The reason is, that in the latter States the statutes say of the obtaining “by color of,” &c. The former State law uses absolute words.

The *corpus delicti*, or essential elements of the crime in this offense, consists of these parts:—

1st. The pretences by means of, or controlled by which (varying in States) the credit is obtained.

2d. The falsity of the pretence.

3d. The fraudulent intent of the transaction, and each part must be proved by original evidence.

A great error is committed by many complainants in procuring only general evidence, often hearsay, of the "falsity" of the pretences, and nearly always neglecting circumstances that go to make out fraudulent intent. If the pretences are in writing, and signed by the party charged, of course this settles the first part. If they were verbal, then the words charged ought to be proven by two witnesses. The falsity cannot be proven by the declarations or repentant confessions of a defendant—for it is a stern and inflexible rule of criminal law that no part of the *corpus delicti* shall be proved by a mere confession. The latter adds weight to the principal fact merely; nor by the result of inquiries, for this is hearsay. The third part can be most generally proven by the circumstances of purchase, or by those of disposal of the goods, by fraudulent use of the credit, or by showing that other persons beside complainant have had similar stories told, or similar pretences made to them by the accused.

Cases are numerous wherein men who thought they were solvent, in reality were insolvent, but ignorant of it, and where they had probable cause for believing the truth of what they said. These, of course, are outside of fraudulent intent.

Pretences have been found in experience to relate to a defendant's means, or character, or responsibility, or specific property, or nature and valuation of particular notes, or things exhibited at time of sale, and these pretences must rigidly relate to a past transaction—they must refer to a past event. Promises or speculations dependent upon something to come, or something to be done, never give criminal weight to pretences however false they prove to be, because *it may be*—there is in other words a reasonable hypothesis—that *when* the defendant promised or gave speculative assurances he meant honestly and afterwards changed his mind. If, however, his story, so to speak, is historical, no such hypothesis of innocence can be raised, nor need these pretences be in words. False conduct, false deeds, false samples merely shown, and false assumptions, can and do excite confidence and credit, and very often are more artful than direct assertion—provided that the fraudulent deduction is not a forced or erratic one.

A mere representation by an accused that he is worth so much property in value—is a man of fortune, or of low means, or the like, when expressed in generalities—does not come within the scope of the law. There must be *some* (very weak will often be allowed) particularization. Men are often mistaken in their *conclusions* upon their own and their neighbor's standing. Conclusions are never evidence, except from experts. If Mr. A should assert, "I am a millionaire," or, "I am a man of large fortune," or, "I am worth a hundred thousand dollars," the courts, unless more particular allegations of *fact* are made, will not heed the pretences. If any *specifications* are made, however general the main story may be, and they control credit, and on their face are reasonably true to common sagacity, they will be considered as, for instance, "I am a millionaire, and own a thousand shares of Illinois Central," &c., &c. And in all cases where a merchant suspects or fears the honesty of a proposed buyer, (but query, whether in such a case an instant stoppage of the trade is not most prudent,) and procures a statement, let him have particulars as to means

and responsibility, and descriptions, and full references to the same. If he has at hand opportunities to inquire readily as to these, it is his duty in law so to do—for it is not his own loss he is to guard against, but he is to protect the public also.

Obtaining money by "bogus checks" is a very common offense. This is an instance where false conduct (as the mere throwing down of a check with request for change, or making it the *precedent* act of obtaining property) will sustain the allegation of a false pretence. Here the distinction, as to the past and the future, often misleads. A check passed to-day, but dated ahead, will be no false pretence, for the hypothesis that the money *may* be deposited in the designated bank, will accompany the primary presumption of innocence; and the making of the check, or the presenting of it, coupled with general knowledge of mercantile usage, without any assertion being made, is of itself a direct pretence in law. And it is enough to prove the altering of the check, and that the defendant had no "account" (not funds) at the bank—or that, having had an account, he had formally closed it, or had been ordered by the bank so to do, and been forbidden to reopen account.

The pretences need not be made by a party in person in order to render him liable. A letter dated in Chicago and received in New York, uttering false stories to induce credit, would render the writer liable in the place where the letter was received; or if he sent an agent from the distant place to make the representation, he is guilty at the place of making. This doctrine of criminal proxy in the offense under consideration, was eloquently and learnedly discussed in the case of the People *vs.* Adams, a Western forwarder, who obtained goods from the house of Suydam & Co., and, although he was not in New York until trial, was committed.

There is no offense which, when prosecuted, is so difficult to obtain conviction upon. In the first place magistrates and grand jurors, with the petit jury in the last place, are possessed with the idea of pecuniary interest in the complainant over and above that public regard which should control all prosecutions, and therefore regard the evidence with mistrust, and their moral convictions insensibly require a greater degree of evidence than is asked in ordinary offenses.

The large number of complaints made, which are either frivolous or avaricious, do much to prejudice public prosecutors. Said a judge in a neighboring State, "The act is intended to punish a criminal offense, not to be used as a means of collecting debts, however just; and to suffer it to be perverted for that purpose, will necessarily lead to great injustice and oppression. We are not without reason for believing that it has been already used as an instrument to wring money from the sympathy and fear of friends, as well as a means of extortion from the timid on pretended demands." This shows that a similar feeling has been imparted to the bench. The very many frivolous and debt-collecting cases thus prejudice the few good ones, and there is no doubt upright merchants and strong cases have frequently suffered in consequence. But the bench is disposed to be extremely technical on the questions of false pretences, and thus innate difficulties are enhanced by those extrinsic.

Therefore, in all prosecutions, care should be taken to have the case as strong as possible at the outset. The point most necessary to fortify is the second part of the offense—that the pretences are false. And inasmuch as in criminal cases for the prosecution no commission to take testi-

mony issues, and the witnesses are compelled to confront the accused, much of evidence is necessarily lost. The great majority of offenders are out of the State—the pretences they made were of home matters, and foreign witnesses cannot be compelled to attend. If the pretences were of their home means, their ownership at their residence, etc., as is nearly always the case, then the best evidence comes from the vicinage where the offender lives. It is always the most difficult thing to prove a negative. Most proof in false pretences, as to the fraudulent lie, unfortunately calls for this kind of ultimate proof.

It only remains to add that persons who complain of false pretenders, and desire to be successful, must “come into court with clean hands.” If the transaction on their part is tainted with moral obliquity, as in the Court of Chancery, “those who seek equity must do equity.” So in the Court of People’s Pleas—they who seek to punish dishonesty in this matter, must not have been *particeps criminis*. And the cases are numerous where the lying seller, although outwitted by the lying buyer, finds that he is not allowed the use of the people’s writs to punish the crime against him.

The brief moral of the present condition of “criminal jurisprudence” regarding false pretences, is that merchants should be doubly cautious as to who they sell to; and that if they sell upon unsupported or uncorroborated pretences, they must put into the crucible of profit and loss the elements of legal technicalities and difficulties against their punishing the offender. Especially should the members of the commercial community endeavor not to prejudice their good cases by prematurely originating those that are frivolous, or to be used as collecting suits.

JOURNAL OF MERCANTILE LAW.

BONDHOLDERS—CONSTITUTIONALITY OF CERTAIN ACTS OF NEW JERSEY.

United States Circuit Court for the District of New Jersey, April, 1857. Judge Grier, presiding. John M. Martin *vs.* the Somerville Water Power Company :—

In this case the constitutionality of certain acts of the Legislature of New Jersey, which authorized the sale of the property of the company free and clear of all prior incumbrances, was argued at the last term of the court held at Trenton by S. B. Ransom, Esq., and the complainant in person, and by the Hon. William O. Dayton and A. O. Zabriskie, Esq., for the defendants.

In 1848, the Somerville Water Power Company, incorporated by the Legislature of New Jersey, being indebted in the sum of \$50,000 to certain creditors in New York and Connecticut, for moneys advanced to the company, issued one hundred negotiable bonds for \$500 each, payable at the Phenix Bank in the city of New York in 1853, with interest, and delivered ninety-six of them to such creditors in part payment of the company’s indebtedness.

To secure the payment of these bonds the company mortgaged all its real estate, franchises, water-power, and property, at Somerville to the present chancellor and two other well-known gentlemen of New Jersey, as trustees for the holders of the bonds.

Many of these bonds were sold in the New York market, and the complainant became the owner of a part of them, for value. In the mean while, the company having become embarrassed, transferred and merged itself into another corpora-

tion of New Jersey, called the Hudson Manufacturing Company, and the trustees transferred the mortgage to the last company, subject to the rights of the bondholders under it.

At length both companies became so embarrassed, and their property so incumbered by judgments, decrees, sheriffs' sales, and injunctions that it was deemed almost impossible to make a title thereto, by means of regular legal proceedings in the State Courts, and, as usual, the Legislature was resorted to for aid.

Accordingly, an act was passed in the winter of 1856, "to relieve the creditors and stockholders of the Somerville Water-Power Company and of the Hudson Manufacturing Company," and also a supplementary act, by which certain persons therein named were authorized to sell the whole of the mortgaged property at public sale, to the highest bidder, *free from all incumbrances*, and after paying expenses and certain costs, to distribute the proceeds amongst the creditors, according to the priorities of their several liens. In May following, the property, which had been valued at \$150,000, was knocked down at \$50,000.

In this stage of the proceedings, the complainant, knowing that the sum for which the property was sold would not pay the amount secured by the mortgage and interest, and believing that the property at a fair sale under a decree of foreclosure would sell for more than enough for that purpose, filed his bill in the federal court for the foreclosure of the \$50,000 mortgage, and praying that the act in question be decreed unconstitutional and void, on the ground that they were in violation of the obligation of the contract between the bondholders and the Somerville Water-Power Company, and repugnant to the constitutions of the United States and of the State of New Jersey.

The question came up on demurrer to the complainant's bill, and was decided for the complainant, the court holding the acts unconstitutional and void, and granting a perpetual injunction against all proceedings under them.

At the Circuit Court, now in session at Trenton, was delivered the following opinion by Judge Grier.

GRIER, J. The demurrer to the bill in this case has been entered for the purpose of having a final hearing and judgement of the court on the validity of the act of the Legislature of New Jersey, authorizing the receiver to sell the premises in question free and discharged from the heir and estate of the mortgagees.

It is contended that this legislation is forbidden both by the constitution of the State and that of the United States.

Previous to the 29th of June, 1844, the State of New Jersey was governed by the old colonial constitution adopted on the 2d of July, 1776. This contained no bill of rights nor any clear limitation of the powers of the Legislature. The history of New Jersey legislation exhibits a long list of private acts, and anomalous legislation on the affairs of individuals, assuming control over wills, deeds, partitions, trusts, and other subjects usually coming under the jurisdiction of courts of law or equity; consequently the decisions of the old constitution cannot be decided as precedents applicable to the present one, which carefully defines and limits the powers entrusted to the Legislature, the executive, and the judiciary. It is very desirable that the constitution of a State should be construed by its own tribunals, and we regret that the researches of counsel have not furnished us with such precedents. The case of *Potts vs. The Delaware Water Company*, (1 Stockton, 592,) has reference to an act passed before the adoption of the present constitution. That act was declared by the court "not to impair the obligation of any contract," and to be remedial only. The first mortgagees gave their assent to the sales made under it, and others could not object to it as made without their authority. In this important respect it differs from the present case, and cannot be relied on as a precedent.

The validity of this act has been challenged on several grounds. If found invalid on any one, we need not examine the others.

The constitution of New Jersey has not only carefully limited the powers of the Legislature, and separated them from those of the judiciary, but it adopts the

prohibitions of the Constitution of the United States against *ex post facto* laws, and laws impairing the obligations of contracts, and with this addition, "or depriving a party of any remedy for enforcing a contract which existed when the contract was made."

It is not contended that the act comes under the category of an "*ex post facto* law;" and if it be merely remedial in its character, as defendants contend, there can be no valid objection to it under this head of the constitution.

Does it impair the obligation of the contract between the mortgagees and mortgager, or deprive the mortgagees of any remedy which existed when the contract was made?

The act and supplement must be construed together as forming one act. It is entitled "An act to relieve the creditors and stockholders of the Somerville Water-Power Company," &c. It sets forth in its preamble certain representations made, no doubt, by those who formed the act, showing plausible reasons for such legislative interference. But the validity of the act must be judged from its actual operation on the rights of parties subjected to it, and not by the pretences put forth by the preamble. This may show that the Legislature acted in good faith, and believing that their interference would wrong no one, but not that such was the actual result. Legislators cannot be too cautious, when asked to interfere, by special legislation for particular persons or particular cases, on *ex parte* representations. They cannot call all parties before them, and judge upon a full hearing—this is for the courts. Their action may not always be unjust, but it may be, and often is, tyrannical and injurious.

Let us inquire what is the contract, and how is the effect by this act?

The mortgagees of this property held the legal title in trust for the several bondholders, who may properly be treated as the real mortgagees. They may be said, in common parlance, to have a "lien" or "security" on the property mortgaged, but they have it by force of their legal title to the property. It is an estate in fee simple, defeasible only by payment of the debt. When the condition of the obligation is broken, the mortgagees may enter on the premises and recover the rents, issues, and profits thereof, till their debt is satisfied. If they see fit, they may appoint an agent or attorney who may enter on the land under their direction and make sale of the same in satisfaction of the debt. This disposal of the mortgaged premises is to be made according to the discretion and judgment of the mortgagees, and not of another. No subsequent incumbrancer or assignee of the equity of redemption can divest their estate contrary to their will, unless by a tender of the debt due. They cannot be compelled, to suit the convenience of others, to put up the property to sale, at a time or in a manner which might lessen or injure their security.

Now, by this contract the estate of the mortgagees is defeasible only by payment of the debt. But this act permits the receiver to dispose of their estate, and does not provide that the debt shall be first fully paid. It permits the receiver to sell for any sum, whether it be sufficient for such purpose or not, and the receiver has made a contract of sale for a sum insufficient by many thousands of dollars. This is making a new contract for the parties and impairing the obligation of the mortgage. It may be truly said, "'tis not so written in the bond." The mortgagees may dispose of their security for less than the amount of their debt, but no other person can.

2d. The obligation of this contract is moreover impaired by this act, in that it gives a precedence to certain indefinite costs and charges, (not costs of the sale merely,) to be paid out of the proceeds of the property before the mortgage debt. This is in direct contravention of the contract by which the estate was conveyed to the mortgagees, free from all charges and incumbrances.

3d. The mortgagees had by their contract a remedy, to be used at their own option and discretion, as to time and mode of sale; and, by law, they had the remedy of entry on the premises, and receiving the rents and profits. This act deprives them of both, contrary to the letter of the constitution of New Jersey, without invoking the aid of the cases of *Bronson vs. Kinzie*, (1 Howard, 311,) and *McCracken vs. Haywood*, (2 Howard, 611.)

We have not thought it necessary to review the very numerous cases on the subject, or to attempt any metaphysical definition of what constitutes "the obligation of a contract," as it is clear that any legislation which defeats the estate of the mortgagee without payment or tender of the whole debt due on the bonds, which gives a preference to posterior liens, and which deprives the mortgagee of this remedy given by the covenants of his contract, as also that given by the law of the land, "impairs its obligation," and is contrary to the letter and spirit of the constitution of New Jersey. This act may be remedial as to the owners of the equity of redemption and those having liens against it, but the mortgagees have a right to say *non in hac foedera veni*. We have never agreed to have our estate defeated to suit the convenience of others.

The complainant is entitled to a decree making the injunction perpetual—but the defendants have leave to answer as to the other charges of the bill.

FIRE INSURANCE—FRAUDULENT REPRESENTATION, ETC.

Supreme Judicial Court of Massachusetts—March Term, 1857. By Judge Dewey. The Bowditch Mutual Fire Insurance Company, in review, *vs.* Isaac Winslow, *et al.* In the original action on a fire policy, the verdict and judgment were against the company.

The policy was originally effected by Joseph Morrill, and by him assigned, with the consent of the company, to the defendants in review. A loss occurred. The assignees sued in their own names, and recovered. On two grounds the company ask for a review. First—the false and fraudulent representations of Morrill, as to the amount of incumbrance on the property, he stating that it is subject to one mortgage for \$2,000, and concealing the fact that there was a second mortgage for \$800. Second—The failure on the part of Morrill to pay assessments, whereby it is alleged that the policy became forfeited. This last ground arises after the assignment to Winslow, *et al.*, and does not affect them, as no demand was made on them. What would be the effect of such a demand, we do not now consider. But the false statements as to the amount of incumbrance on the property rendered the policy invalid, both in his hands and in the hands of his assignees. The assignment does not change the relation of the parties. The mortgages were still existing. Morrill simply transferred to Winslow, *et al.*, his rights.

It is contended that the false representations could not affect the policy, unless they were material, and that they were not material, as the property was more than ample to cover all incumbrances; but that fact would not give validity to a policy obtained upon false representations.

Judgment for the plaintiffs in review.

ACTION OF REPLEVIN—CONDITIONAL SALE—CIGARS.

Supreme Judicial Court of Massachusetts—March Term, 1857. Opinion by Judge Metcalf. Daniel Deshon *vs.* Edward B. Bigelow, *et al.*

This was an action of replevin for a quantity of cigars. The defendant claimed under a sale from Pinkham, Adams & Co. There was evidence tending to show that the sale was conditional, and that the conditions had not been complied with. If this was a sale upon condition, then nothing passed to the vendee, unless the condition was complied with. This has been long settled, as against attaching creditors of the vendee; and more recently, as against *bona fide* purchasers from the vendee. And in the present case, if the sale was upon condition, which had not been waived, nor a long delay been permitted to intervene before seeking to recover the property, the jury might properly find for the plaintiffs. This they did. It was also contended that the purchase was fraudulent; but that is immaterial, since the jury found that the sale was upon condition.

Exception overruled and judgment for plaintiff.

ACTION TO RECOVER MONEY LOST IN GAMBLING—LIMITATION OF ACTIONS ON SIMPLE CONTRACTS.

Supreme Judicial Court of Massachusetts—March Term, 1857. By Chief Justice Shaw. Henry Plummer vs. Edward G. Gray.

This was an action of contract brought under the R. S. Ch. 50 §§ 12, 13, to recover back money lost by the plaintiff, and won and received of him by the defendant by gambling. The action was not brought within three months after the money was lost, and the court below held that the plaintiff could not recover. The case turns upon the construction of § 12 of the above statute. By the act of 1785, provision was made, that money so lost might be recovered back within three months from the time of the loss. The Revised Statutes differ in terms from the old law, and afford ground for an ingenious argument. It is said that section gives the party losing for three months, the sole right of bringing his action, and if not brought within that time, any other person may sue for, and recover the treble value of the goods or money lost; but that there is no limitation by which the loser is prevented from maintaining his action, if brought within six years. That by Ch. 120, *qui tam*, actions must be brought within two years, and if not so brought, then the right of the loser to sue revives, and continues until cut off by the limitation of actions on simple contracts.

It is true, there is no express limitation as to time in the Revised Statutes on this subject. Is there any implied limitation? The Revised Statutes and the act of 1785, on this subject, are different in form, but are the same in general effect. The intention is to give the losing party, the right to recover back the money lost; but he must bring his action within a specified time, and if he does not, then it is open to any other person to recover three times the amount lost, by way of penalty. The case does not stand upon the same ground as where money has been received on an express or implied contract to pay it back. The right of action depends upon grounds of public policy, and the plaintiff could not recover at common law. The statute is an enabling act, and without it the action could not be maintained. Treated as an enabling act, what does it enable the loser to do? simply to recover back within three months; and if he does not, then his remedy is gone, and the right accrues to any other party to recover the penalty. The two rights, as claimed by the plaintiff, are inconsistent with each other. It is also said that this money was paid without consideration, and therefore may be recovered back, but that may be laid out of the case. Suppose it be a voluntary payment, it would be good except as against creditors, and could not be received back. Exceptions overruled and judgment for defendant. W. L. Burt for the plaintiff, *ex parte*.

ACTION ON A PROMISSORY NOTE—INSOLVENCY.

Supreme Judicial Court of Massachusetts—March Term, 1857. Shaw, Chief Justice. Lorin W. Reed vs. Eleazer Frederick and Trustees.

Defense discharged in insolvency. The plaintiff introduced evidence to show that the defendant, before he filed his petition and after the same was filed, and during the pendency of the insolvency proceedings, said to the plaintiff that the proceedings were only designed to affect a certain \$3,500 note, which was secured by mortgage on another property, whose duty it was to pay said note of \$3,500, and that this note of \$200 should be paid, notwithstanding his discharge in insolvency. The defendant objected to so much evidence—or sayings as were prior to his going into insolvency. The Court overruled the objection, and admitted the evidence, only for the purpose of showing that the defendant would be likely to make the promise after he went into insolvency, as showing that he considered it a honorary debt. The plaintiff also offered evidence tending to show, that the defendant promised the plaintiff to pay said note after he received his discharge.

The admission of this evidence was wrong. How could the action lie after the discharge? This seems to have been the ground taken. That notwithstanding the discharge, there was a honorary obligation to pay the note, and that being so,

and as almost any consideration is good for an express promise, an action would lie. But it has been held, that an honorary obligation is no consideration for an implied promise. There must be an express promise. The jury found no express promise after commencement of proceedings in insolvency.

Defendant's exceptions sustained, verdict set aside, and new trial ordered in Superior Court.

LIABILITIES OF TAVERN KEEPERS.

Judge Harris, of Albany, (New York,) recently rendered a decision, involving the question of the liability of hotel keepers in their relations with guests. The case was that of *Fowler vs. Darlon*. The plaintiff stopped in Troy, and gave his check for a valise to the agent of one of the hotels in that city. This valise contained a large sum of money. It appeared from the evidence, that he simply gave the check to the agent without saying that he intended to become the guest of the house; and then walked off. This agent, instead of carrying the valise up to the house, left it on the sidewalk, and went on with the train. He claimed, that he did not know whether the valise was given to him in his capacity as agent for the hotel, or as agent for the Bennington stage. The valise was lost, and a suit commenced against the keeper of the hotel. The Circuit Court found for the plaintiff, and a motion of a new trial made, and argued before Judge Harris. He lays down this proposition:—

"The loss of the goods of a guest, while at an inn is a presumptive evidence of negligence on the part of the innkeeper. Upon this presumption he is, *prima facie*, liable. But he can repel it by showing that the loss is attributable to the personal negligence of the guest himself. Gross negligence need not be shown. It is enough to exonerate the innkeeper if the guest has by his own neglect or imprudence exposed his goods to peril."

This, he holds, was the case in this instance. It was gross carelessness in the plaintiff, to trust such an amount of property in the hands of such a man as this agent, without taking the precaution to see that it was safely deposited. The concealment of the fact that it contained money, was itself such evidence of "gross negligence" as might exonerate the defendant from liability.

INSURANCE—FIRE NOT ONE OF THE RISKS INCLUDED IN "THE PERILS OF NAVIGATION."

United States Supreme Court, December 27, 1856. *Daniel R. Garrison, et al., vs. Missouri Insurance Company.*

The steamer *Convoy*, navigating the Mississippi River, was destroyed by fire, and 1,152 bales of cotton consumed. The shippers paid the insurance money and brought their action against the Company. The owners of the boat contended that fire was one of the perils of navigation, from which they were exempted by the terms of the policy. The Court below overruled the defense, and gave judgment for the plaintiffs.

Mr. Justice CAMPBELL delivered the opinion of the Court—decided that fire is not one of the risks included in the "perils of navigation," and the fact that fire produces the motive power of the boat does not change the liability. Risk or perils of navigation will excuse carriers in all cases of loss caused by sea, wind, or waves, acting upon a seaworthy vessel. Responsibility may be enlarged or narrowed by the articles of freightment, and by the terms of those articles must the responsibility be determined. Evidence may be admitted to explain doubtful terms, but not to change or contradict them. The terms used in the articles of freightment are well understood, and have a legal and definite meaning—"risks of navigation excepted"—nor do they embrace losses by fire. Decree affirmed.

COMMERCIAL CHRONICLE AND REVIEW.

THE PRESENT AND FUTURE OF TRADE — THE COURSE OF IMPROVEMENT WESTWARD — PRODUCTION AND CONSUMPTION—HASTE TO BE RICH—THE SUGAR SPECULATION—PRODUCTION OF GOLD—THE BANK MOVEMENT—IMPORTS AND EXPORTS AT NEW YORK FOR MAY, INCLUDING SHIPMENTS OF PRODUCE — RECEIPTS FOR CASH DUTIES — IMPORTS AND EXPORTS AT ALL THE PORTS OF THE UNITED STATES FOR THE FIRST THREE QUARTERS OF THE FISCAL YEAR, ETC.

THE usual June dullness has prevailed during the month, and trade has been very quiet at the centers of business in all parts of the country. The course of the spring trade has been such as to create considerable uneasiness in regard to the future, but this arises more from uncertainty than from any positive indications of future trouble. The South has been the best customer, during the last season, for both domestic and imported merchandise—having consumed largely and paid with much promptness. The question in regard to the approaching season turns upon the recuperative power of the West. The speculative fever in that section appears to have reached its height. Every one who had anything to invest has "taken a turn" in real estate, and many have made large fortunes by the advance in town and city lots, and in farms contiguous to new railroad stations; but money is scarce and very dear, and those who now hold the property may find it difficult either to pay for it, or to sell it without great loss. Those who were the pioneers of Western emigration, commenced their enterprise by tilling the soil, and this rapidly developed the resources of the new country and laid the foundation of Western greatness. As the population increased, the crowd continued its march until it found itself too far from market, except new avenues of communication were opened. This led to the introduction of canals and railroads, and as the latter were found to be useful and profitable, they were so far extended that, instead of the means, they became the end. They were no longer constructed to facilitate the cultivation of the soil, but for mere purposes of local speculation.

As long as Eastern capital was freely supplied for these and kindred improvements, the business continued to prosper, although it was evident that there was a growing neglect of the proper cultivation of the soil, and an increasing tendency to those pursuits which are the least productive. The late stringency in the money market at the West, with the general falling off in traffic, has shown the folly of this course, and there is little doubt that the current will, after a while, set in a new direction. If the crops now growing shall be uninjured and safely garnered, with no intervening financial or commercial revulsion, the West will once more resound with active life, and trade with that section again become prosperous. We need, however, throughout the country, a return to the old spirit of patient productive labor.

The influx of gold has not so cheapened its relative value as to raise the nominal prices of all the necessities of life, but it is the comparative scarcity of produce which has caused this inflation. Everybody has been seized with the desire to acquire a fortune without bending the back or straining the sinews, and buying and selling have taken the places of planting and reaping. The folly of this change is apparent in its effects upon the speculators themselves. Manual labor at the plow, or the bench, or at the anvil, never bowed the form, or shrunk the

sinews, or furrowed the cheek, as the care and vexation of the new life has done—that life which was to be so free from toil. If it were not for the tide of immigration from the Old World, we should soon be without laborers, so vulgar does Young America hold it to cultivate the soil. There must be a reaction from this contempt for toil in the field before the resources of this country shall be evenly developed, and its trade and commerce be no longer subject to these violent fluctuations.

We have at several times noticed the cause of the high prices of sugar, and referred to the immense speculations in this article going on under the control chiefly of wealthy Spanish houses engaged in the West India trade. By far too large a portion of the Cuban crop has been diverted to the United States, to make the question of prices easy of solution. The present stock in New York is nearly 70,000 tons, almost three-fourths as much as is held in all the principal markets of Europe. The Louisiana crop last year, it will be remembered, fell off to 73,976 hogsheads. If the growing crop gave no larger promise, the price of Cuban sugar, high as it is, would probably be sustained through the year; but the Louisiana yield is now set down at between three and four hundred thousand hogsheads, and if this quantity is realized it will be out of the power of the speculators to control prices beyond the date when the new crop will begin to arrive. The question of price is then narrowed down to this—will buyers take the stock of Cuban, now in this country and to arrive, at the rates now current, between this date and the 1st of December? Holders take the affirmative, and, as far as figures go, make out a fair case, showing a greater consumption for the corresponding period of last year. There is a difference, however, of 40 per cent in price, and buyers ask significantly if this great advance will not seriously diminish the consumption. Applied to many luxuries the answer would be easy; but sugar has become a necessity, and experience has shown that when a taste is once acquired for it, it is not readily relinquished. The experiment is now to be tried. We shall not predict the issue, but when it is matter of history, shall chronicle the result.

The production of gold in California is undiminished, although there is still but a limited quantity deposited for assay or coinage in the Atlantic States. The following will show the business at New York for the month of May:—

DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF MAY.

	Gold.	Silver.	Total.
Foreign coins.....	\$17,600 00	\$50,000 00	\$67,600 00
Foreign bullion.....	14,400 00	27,000 00	41,400 00
Domestic bullion.....	1,868,000 00	18,000 00	1,886,000 00
Total deposits.....	\$1,900,000 00	\$95,000 00	\$1,995,000 00
Deposits payable in bars.....			1,900,000 00
Deposits payable in coin.....			95,000 00
Gold bars stamped.....			1,674,131 91
Transmitted to Philadelphia for coinage.....			89,379 80

STATEMENT OF THE DEPOSITS AND COINAGE AT THE MINT OF THE UNITED STATES AT PHILADELPHIA, DURING THE MONTH OF MAY, 1857:—

GOLD DEPOSITS.		
California gold.....	\$150,060 00	
Gold from other sources.....	11,629 00	
Total gold deposits.....		\$161,689 00

SILVER DEPOSITS.

Silver, including purchases	132,730 00
Parted from United States bullion.....	325 00
Spanish and Mexican fractions of a dollar received in exchange for new cents.....	66,630 00
Total silver deposits.....	\$199,685 00

COPPER.

Cents (O. S.) received in exchange for new cents.....	\$5,115 00
Total gold	\$161,689 00
Total silver	199,685 00
Total copper	5,115 00
Total deposits.....	\$366,489 00

The coinage executed was:—

GOLD.

	No. of pieces.	Value.
Dollars.....	161,590	\$161,590 00
Total.....	161,590	\$161,590 00

SILVER.

Quarter dollars.....	676,000	\$169,000 00
Dimes	340,000	84,000 00
Total	1,106,000	\$203,000 00

COPPER.

Cents of new issue.....	3,800,000	\$38,000 00
-------------------------	-----------	-------------

RECAPITULATION.

Gold coinage.....	161,590	\$161,590 00
Silver coinage.....	1,016,000	203,000 00
New cents.....	3,800,000	38,000 00
Total	4,977,590	\$402,590 00

The bank expansion continued for a while, but was checked toward the close, owing to large shipments of specie for Europe. The following will show the changes in the city of New York:—

WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 3, 1857	55,235,068	109,149,153	11,172,244	8,602,113	95,846,216
Jan. 10...	55,235,068	110,150,234	11,090,108	8,328,395	90,709,710
Jan. 17...	55,235,068	110,860,401	11,955,154	8,047,065	93,035,766
Jan. 24...	55,235,068	111,094,415	11,633,924	7,879,027	88,644,575
Jan. 31...	59,266,434	111,785,333	12,191,825	8,024,948	92,466,236
Feb. 7...	59,266,434	112,876,713	11,143,894	8,426,817	96,029,489
Feb. 14...	59,266,434	112,722,799	10,497,382	8,151,799	91,917,188
Feb. 21...	59,266,434	111,773,572	10,432,158	8,106,074	92,448,944
Feb. 28...	59,266,434	111,137,717	10,645,254	8,159,275	92,173,280
March 7...	59,266,434	111,899,649	11,707,346	8,465,697	95,858,222
March 14...	59,266,434	113,250,980	11,077,732	8,452,541	94,231,267
March 21...	59,296,434	113,448,692	11,291,373	8,494,298	96,406,450
March 28...	59,296,434	112,884,025	11,325,733	8,473,829	92,614,560
April 4...	59,513,330	114,833,902	11,538,732	8,812,328	97,340,914
April 11...	59,513,330	115,374,717	10,884,490	8,787,344	96,518,908
April 18...	59,513,330	114,398,174	12,061,372	8,770,828	96,461,417

Date.	Capital.	Loans and discounts.	Specie.	Circulation.	Deposits.
April 25...	59,513,330	113,891,910	11,827,861	8,736,768	95,258,612
May 2...	59,513,330	114,409,275	12,009,911	9,006,566	99,159,472
May 9...	59,513,330	115,068,322	12,011,491	9,182,783	98,963,318
May 16...	59,513,330	114,620,042	12,543,694	8,935,297	98,818,704
May 23...	59,700,000	114,049,103	13,126,734	8,738,025	97,306,034
May 30...	59,700,000	114,049,633	12,815,515	8,696,693	96,147,814
June 6...	60,264,705	115,338,592	13,134,715	8,838,572	96,594,391
June 13...	60,264,705	115,412,541	11,974,879	8,696,833	96,168,937

We also annex full comparative averages of the condition of the Boston banks :—

WEEKLY AVERAGES AT BOSTON.

	May 25.	June 1.	June 8.	June 15.
Capital	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	53,005,000	53,100,000	53,363,000	53,664,600
Specie.....	4,038,800	4,083,600	3,363,600	3,972,500
Due from other banks	7,284,500	6,582,500	7,171,000	6,771,000
Due to other banks.....	4,445,000	4,392,700	4,287,000	4,569,000
Deposits	18,269,700	17,945,000	18,321,000	17,971,000
Circulation	6,779,000	6,584,000	6,941,500	6,796,700

The following is a continuation of the weekly statements of the New Orleans banks :—

	May 9.	May 16.	May 23.	May 30.
Specie.....	\$8,463,887	\$8,406,258	\$8,442,223	\$7,901,056
Circulation	10,749,614	10,608,869	10,363,104	10,065,784
Deposits	12,601,560	12,602,237	12,515,969	12,078,301
Short loans.....	19,224,659	19,073,208	19,058,257	18,539,994
Exchange	6,248,445	6,072,453	5,318,019	4,982,178
Due distant banks.....	1,003,190	1,017,011	1,100,755	915,368
Long and short loans...	23,500,921	23,776,768	23,354,525	24,410,481

The foreign commerce of the country has continued large, although the increase has been checked. We now present our usual monthly statement of the commerce of the port of New York. The total foreign imports for the month of May were only \$294,143 in excess of the corresponding total for last year, but were \$7,059,269 larger than the total for May, 1855, and \$1,524,074 larger than for May, 1854. It will be seen that only *one-third* of the dutiable imports were entered for consumption, the remainder (amounting to upwards of ten-and-a-half million) being thrown into warehouse to take advantage of the reduction of duties on the 1st of July. The imports of specie have largely increased, owing to the demand for foreign coins to ship to the West Indies and South America :—

FOREIGN IMPORTS AT NEW YORK IN MAY.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$12,004,338	\$8,082,524	\$12,392,421	\$5,451,191
Entered for warehousing....	3,151,964	2,336,959	3,733,350	10,508,421
Free goods.....	1,858,954	1,156,913	2,151,057	1,674,810
Specie and bullion.....	165,925	69,590	134,284	1,070,838
Total entered at the port....	\$17,181,181	\$11,645,986	\$18,411,112	\$18,705,255
Withdrawn from warehouse..	1,588,652	1,782,834	1,548,339	2,262,173

The foreign imports at New York for the five months since January 1st, are \$15,250,049 greater than for the corresponding period of last year, \$49,636,484 greater than for the same period of 1855, and \$24,564,759 greater than for the same period of 1854. The total for the first five months of 1855 was smaller than usual, owing to the general depression in this trade :—

FOREIGN IMPORTS AT NEW YORK FOR FIVE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$61,971,984	\$37,877,250	\$67,782,614	\$62,766,051
Entered for warehousing ...	10,721,104	11,116,646	12,249,016	29,574,660
Free goods.....	7,083,241	6,574,584	9,841,214	8,267,379
Specie and bullion.....	1,240,213	385,337	467,408	4,982,111
Total entered at the port...	\$81,025,542	\$55,953,817	\$90,340,252	\$105,590,801
Withdrawn from warehouse.	9,285,372	10,936,450	9,260,986	12,864,162

We have compiled in this connection a careful comparison of the imports at New York for the eleven months of the fiscal year now drawing to a close. The total is \$30,591,980 larger than for the same period of the preceding year, \$68,333,127 larger than for the same period ending May 31, 1855, and \$33,558,370 larger than for the eleven months ending May 31, 1854:—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, ENDING MAY 31.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1	\$96,261,129	\$86,558,097	\$89,912,809	\$105,254,740
January.....	19,607,819	12,945,827	15,578,064	19,006,732
February.....	11,095,580	12,081,482	16,036,283	25,524,492
March.....	16,557,074	10,173,057	20,256,958	21,135,504
April.....	16,583,888	9,107,465	20,057,835	21,218,316
May.....	17,181,181	11,645,986	18,411,112	18,705,255
Total for 11 months..	\$177,286,671	\$142,511,914	\$180,253,061	\$210,845,041

In this connection it will be interesting to notice the comparative receipts of foreign dry goods, and we therefore annex our usual monthly tables. The total of foreign dry goods landed at the port, for the four weeks included in the table, is \$1,263,940 less than for the corresponding period of last year, \$703,428 more than for the same period of 1855, and \$1,327,134 less than for the same time in 1854. A large proportion of the receipts have been entered for warehousing to await the reduction in duty, and because there is no immediate demand for them for consumption—the trade being remarkably dull:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MAY.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,023,867	\$549,137	\$1,152,057	\$303,300
Manufactures of cotton.....	738,932	326,545	607,018	340,133
Manufactures of silk.....	1,026,381	813,045	1,098,341	308,962
Manufactures of flax.....	360,087	288,471	509,452	66,078
Miscellaneous dry goods.....	129,218	183,579	310,871	109,666
Total.....	\$3,278,485	\$2,160,777	\$3,677,739	\$1,128,139

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$153,521	\$108,223	\$68,652	\$151,078
Manufactures of cotton.....	87,123	77,553	34,138	69,003
Manufactures of silk.....	100,182	124,181	124,237	115,549
Manufactures of flax.....	28,724	75,428	24,866	54,672
Miscellaneous dry goods.....	12,511	57,143	10,430	22,674
Total.....	\$382,061	\$442,533	\$262,323	\$412,976
Add entered for consumption....	3,278,485	2,160,777	3,677,739	1,128,139
Total thrown on the market..	\$3,660,546	\$2,603,310	\$3,940,062	\$1,541,115

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$542,867	\$109,821	\$254,845	\$822,948
Manufactures of cotton.....	194,201	58,549	124,049	289,386
Manufactures of silk.....	311,391	26,688	207,265	567,969
Manufactures of flax.....	82,347	18,139	42,556	129,235
Miscellaneous dry goods.....	46,222	51,082	85,865	190,752
Total.....	\$1,177,028	\$264,174	\$714,580	\$2,000,240
Add entered for consumption.....	3,278,485	2,160,777	3,677,739	1,128,139
Total entered at the port.....	4,455,513	2,424,951	4,392,319	3,128,379

The receipts of foreign dry goods at the port of New York, since January 1st, are only \$677,327 more than for the same period of last year—but are \$19,741,740 in advance of the corresponding five months of 1855, and \$3,290,637 in advance of the corresponding total for 1854:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FIVE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$7,626,547	\$4,408,650	\$9,541,082	\$7,311,527
Manufactures of cotton.....	7,948,364	3,362,233	7,775,879	8,833,095
Manufactures of silk.....	12,149,433	6,529,639	13,018,148	11,246,964
Manufactures of flax.....	3,436,496	2,051,548	4,035,079	3,044,136
Miscellaneous dry goods.....	2,538,771	1,936,325	3,239,228	3,195,390
Total.....	\$33,699,611	\$18,288,395	\$37,609,416	\$33,631,112

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,155,141	\$1,066,763	\$745,437	\$982,071
Manufactures of cotton.....	1,503,532	1,612,108	1,423,649	1,722,977
Manufactures of silk.....	1,308,667	1,481,547	1,151,440	1,171,994
Manufactures of flax.....	501,445	741,420	698,932	712,939
Miscellaneous dry goods.....	190,676	505,887	213,567	339,537
Total withdrawn.....	\$4,659,461	\$5,407,725	\$4,228,025	\$4,929,618
Add entered for consumption.....	33,699,611	18,288,395	37,609,416	33,631,112
Total thrown upon the market.	38,359,072	23,696,120	41,837,441	38,560,730

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,603,180	\$792,168	\$843,422	\$2,769,628
Manufactures of cotton.....	1,378,597	939,259	945,072	1,622,990
Manufactures of silk.....	1,519,176	1,271,733	1,179,510	2,374,429
Manufactures of flax.....	438,203	586,176	413,172	1,135,082
Miscellaneous dry goods.....	153,182	463,115	314,667	549,345
Total.....	\$5,092,338	\$4,052,451	\$3,695,843	\$8,451,474
Add entered for consumption.....	33,699,611	18,288,395	37,609,416	33,631,112
Total entered at the port.....	\$38,791,949	\$22,340,846	\$41,305,259	\$42,082,586

FOREIGN IMPORTS AT NEW YORK FOR FIVE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Entered for consumption....	\$61,971,984	\$37,877,250	\$67,782,614	\$62,766,051
Entered for warehousing ...	10,721,104	11,116,646	12,249,016	29,574,660
Free goods.....	7,083,241	6,574,584	9,841,214	8,267,379
Specie and bullion.....	1,240,213	385,337	467,408	4,982,111
Total entered at the port...	\$81,025,542	\$55,953,817	\$90,340,252	\$105,590,301
Withdrawn from warehouse.	9,285,372	10,936,450	9,260,986	12,864,162

We have compiled in this connection a careful comparison of the imports at New York for the eleven months of the fiscal year now drawing to a close. The total is \$30,591,980, larger than for the same period of the preceding year, \$68,333,127 larger than for the same period ending May 31, 1855, and \$33,558,370 larger than for the eleven months ending May 31, 1854:—

FOREIGN IMPORTS AT NEW YORK FOR ELEVEN MONTHS, ENDING MAY 31.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1	\$96,261,129	\$86,558,097	\$89,912,809	\$105,254,740
January.....	19,607,819	12,945,827	15,578,064	19,006,732
February.....	11,095,580	12,081,482	16,036,283	25,524,492
March.....	16,557,074	10,173,057	20,256,958	21,135,504
April.....	16,583,888	9,107,465	20,057,835	21,218,318
May.....	17,181,181	11,645,986	18,411,112	18,705,255
Total for 11 months..	\$177,286,671	\$142,511,914	\$180,253,061	\$210,845,041

In this connection it will be interesting to notice the comparative receipts of foreign dry goods, and we therefore annex our usual monthly tables. The total of foreign dry goods landed at the port, for the four weeks included in the table, is \$1,263,940 less than for the corresponding period of last year, \$703,428 more than for the same period of 1855, and \$1,327,134 less than for the same time in 1854. A large proportion of the receipts have been entered for warehousing to await the reduction in duty, and because there is no immediate demand for them for consumption—the trade being remarkably dull:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF MAY.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,023,867	\$549,137	\$1,152,057	\$303,300
Manufactures of cotton.....	738,932	326,545	607,018	340,133
Manufactures of silk.....	1,026,381	813,045	1,098,341	308,962
Manufactures of flax.....	360,087	288,471	509,452	66,078
Miscellaneous dry goods.....	129,218	183,579	310,871	109,666
Total.....	\$3,278,485	\$2,160,777	\$3,677,739	\$1,128,139

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$153,521	\$108,223	\$68,652	\$151,078
Manufactures of cotton.....	87,123	77,553	34,138	69,003
Manufactures of silk.....	100,182	124,181	124,237	115,549
Manufactures of flax.....	28,724	75,428	24,865	54,672
Miscellaneous dry goods.....	12,511	57,148	10,430	22,674
Total.....	\$382,061	\$442,533	\$262,323	\$412,976
Add entered for consumption	3,278,485	2,160,777	3,677,739	1,128,139
Total thrown on the market..	\$3,660,546	\$2,603,310	\$3,940,062	\$1,541,115

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$542,867	\$109,821	\$254,845	\$822,948
Manufactures of cotton.....	194,201	58,549	124,049	289,386
Manufactures of silk.....	311,391	26,688	207,265	567,969
Manufactures of flax.....	82,347	18,139	42,556	129,235
Miscellaneous dry goods.....	46,222	51,082	85,865	190,752
Total.....	\$1,177,028	\$264,174	\$714,580	\$2,000,240
Add entered for consumption.....	3,278,485	2,160,777	3,677,739	1,128,139
Total entered at the port.	4,455,513	2,424,951	4,392,319	3,128,379

The receipts of foreign dry goods at the port of New York, since January 1st, are only \$677,327 more than for the same period of last year—but are \$19,741,740 in advance of the corresponding five months of 1855, and \$3,290,637 in advance of the corresponding total for 1854:—

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FIVE MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$7,626,547	\$4,408,650	\$9,541,082	\$7,311,527
Manufactures of cotton.....	7,948,364	3,362,233	7,775,879	8,833,095
Manufactures of silk.....	12,149,433	6,529,639	13,018,148	11,246,964
Manufactures of flax.....	3,436,496	2,051,548	4,035,079	3,044,136
Miscellaneous dry goods.....	2,538,771	1,936,325	3,239,228	3,195,390
Total.....	\$33,699,611	\$18,288,395	\$37,609,416	\$33,631,112

WITHDRAWN FROM WAREHOUSE.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,155,141	\$1,066,763	\$745,437	\$982,071
Manufactures of cotton.....	1,503,532	1,612,108	1,423,649	1,722,977
Manufactures of silk.....	1,308,667	1,481,547	1,151,440	1,171,994
Manufactures of flax.....	501,445	741,420	693,932	712,939
Miscellaneous dry goods.....	190,676	505,887	213,567	339,537
Total withdrawn.....	\$4,659,461	\$5,407,725	\$4,228,025	\$4,929,618
Add entered for consumption.....	33,699,611	18,288,395	37,609,416	33,631,112
Total thrown upon the market.	38,359,072	23,696,120	41,837,441	38,560,730

ENTERED FOR WAREHOUSING.

	1854.	1855.	1856.	1857.
Manufactures of wool.....	\$1,603,180	\$792,168	\$843,422	\$2,769,628
Manufactures of cotton.....	1,378,597	939,259	945,072	1,622,990
Manufactures of silk.....	1,519,176	1,271,733	1,179,510	2,374,429
Manufactures of flax.....	488,203	586,176	413,172	1,135,082
Miscellaneous dry goods.....	153,182	463,115	314,667	549,345
Total.....	\$5,092,338	\$4,052,451	\$3,695,843	\$8,451,474
Add entered for consumption.....	33,699,611	18,288,395	37,609,416	33,631,112
Total entered at the port.	\$38,791,949	\$22,340,846	\$41,305,259	\$42,082,586

The exports from New York to foreign ports, exclusive of specie, have been larger than generally anticipated, notwithstanding the small amount of cotton and breadstuffs clearing from this port. The total shipments of produce and merchandise, for May, are \$632,455 in excess of the amount for May of last year, \$836,057 in excess of the amount for May, 1855, and \$211,620 in excess of May, 1854. The shipments of specie were also remarkably large:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF MAY.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$5,824,427	\$5,071,890	\$5,563,205	\$6,046,643
Foreign merchandise (free)....	182,449	244,254	68,194	169,451
Foreign merchandise (dutiable).	342,437	358,732	247,079	294,839
Specie and bullion.....	3,651,626	5,320,152	3,812,865	5,789,266
Total exports.....	\$9,950,939	\$10,995,028	\$9,691,343	\$12,300,199
Total, exclusive of specie ..	6,299,313	5,674,876	5,878,478	6,510,933

This leaves the exports from New York to foreign ports, exclusive of specie, since January 1st, \$823,038 greater than for the first five months of last year, \$4,831,786 greater than for the first five months of 1855, and \$2,938,530 greater than for the first five months of 1854. The specie shipments for the same time also show a corresponding excess over any preceding year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FIVE MONTHS, FROM JANUARY 1ST.

	1854.	1855.	1856.	1857.
Domestic produce.....	\$26,671,057	\$22,380,718	\$29,503,439	\$29,056,328
Foreign merchandise (free)....	584,315	2,555,875	421,879	1,176,049
Foreign merchandise (dutiable).	1,828,023	2,253,546	1,273,569	1,789,548
Specie and bullion	11,017,684	13,212,402	9,923,473	14,458,708
Total exports.....	\$40,101,079	\$40,402,541	\$41,122,360	\$46,480,633
Total, exclusive of specie...	29,083,395	27,190,139	31,198,887	32,021,925

We have likewise prepared a comparative summary of the exports from New York to foreign ports for the expired portion of the fiscal year. The total, exclusive of specie, is \$4,503,810 in excess of the corresponding eleven months of the preceding year, \$18,535,540 greater than for the eleven months ending May 31, 1855, and \$7,559,136 greater than for the eleven months ending at the same date of 1854. We have added the exports of specie, for eleven months, at the foot of the summary, in order to show the total foreign exports for the period indicated:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR ELEVEN MONTHS, ENDING MAY 31.

	1854.	1855.	1856.	1857.
Six months, ending Jan. 1...	\$38,975,895	\$29,892,747	\$39,915,729	\$43,596,501
January.....	5,844,795	5,895,517	5,511,230	4,884,170
February.....	5,958,097	4,565,091	5,606,209	5,988,786
March.....	6,037,269	6,341,935	8,703,244	9,015,891
April.....	4,943,921	4,712,720	5,499,726	5,672,145
May.....	6,299,313	5,674,876	5,878,478	6,510,933
Total, 11 months.....	\$68,059,290	\$57,082,886	\$71,114,616	\$75,618,426
Specie.....	29,116,058	34,195,941	20,474,418	36,409,114
Total exports, 11 months	\$97,175,348	\$91,278,827	\$91,589,034	\$112,027,540

This exhibit is not unfavorable, although the imports have been larger than expected, and the trade in foreign fabrics somewhat unprofitable. A large part of the increase in the imports is made up of an over stock in sugar and coffee. It is estimated that there are several millions of dollars in sugar now in this market, not intended for consumption here, which will be reshipped as soon as prices abroad shall have attained the proper altitude. The receipts for cash duties have fallen off during the last three months, and especially within the last few weeks, owing to the landing of so large a portion of the imports. The following is a comparative summary :—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1854.	1855.	1856.	1857.
Six months.....	\$21,920,896 33	\$18,358,927 32	\$20,087,362 28	\$22,978,124 43
January	4,379,285 32	2,560,038 32	3,683,654 85	4,537,378 43
February.....	2,867,294 50	2,665,164 94	3,576,919 14	5,117,249 85
March	3,627,119 49	2,863,084 95	4,382,107 47	3,752,184 98
April.....	3,168,490 21	1,994,710 10	3,913,885 39	3,301,607 05
May	3,243,164 41	2,400,482 60	3,457,153 64	1,907,289 71

Total, 11 months... \$39,206,250 26 \$30,342,408 23 \$39,101,082 77 \$41,593,834 45

Many look for a large increase of imports in consequence of the reduction in the rates of duty, but we think the effect of such a reduction is generally overrated. The law of demand and supply will regulate the quantity to be received, and the change of duties will tend to place the burden of an over stock upon the right shoulders. With high duties, specie may accumulate in the Sub-Treasury so as to bear heavily on other branches of trade before the supply of goods shall be sufficient to make the importation unprofitable to the importer. With low duties, the effect of an over importation is first felt, where it should be, in a reduction of the market value of the merchandise thus accumulated in excess of the demand.

We also annex a comparative statement showing the exports of certain leading articles of produce from New York to foreign ports, from January 1st to June, in each of the years named :—

EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE, FROM NEW YORK TO FOREIGN PORTS, FROM JANUARY 1ST.

	1856.	1857.		1856.	1857.
Ashes—pots...bbls	4,222	7,528	Oils—whale...galls	14,002	11,008
pearls.....	664	2,173	sperm.....	141,172	298,499
Beeswax.....	91,557	167,306	lard.....	35,772	17,586
Breadstuffs—			linseed.....	3 882	25,925
Wheat flour..bbls	704,685	400,384			
Rye flour.....	9,645	1,712	Provisions—		
Corn meal.....	34,878	25,475	Pork.....bbls	105,121	26,932
Wheat.....bush	1,054,189	923,157	Beef.....	49,432	22,845
Rye.....	880,934	81,446	Cut meats,lbs...	23,962,132	17,556,207
Corn.....	1,926,031	1,487,937	Butter.....	441,170	319,905
Candles—mold,box's	24,413	28,585	Cheese.....	1,983,925	808,587
sperm.....	1,898	4,191	Lard.....	6,967,443	11,869,266
Coal.....tons	3,667	8,354	Rice.....trcs	19,736	17,124
Cotton.....bales	119,922	98,246	Tallow.....lbs	1,044,671	1,041,502
Hops.....	1,887	933	Tobacco,crude .pkgs	20,504	16,742
Naval stores—			Do.,manufact'd...lbs	2,849,599	1,245,959
Turpentine...bbls.		33,406	Whalebones.....	868,214	1,007,578
Spirits of turp....		15,093			
Rosin.....	214,114	209,876			
Tar.....		22,106			

The foregoing shows many interesting changes in the comparative shipments, but needs no further explanation. The Treasury Department has compiled an interesting statement exhibiting the value of merchandise, whether of domestic or foreign produce, exported, and of foreign merchandise imported into the six principal collection districts of the United States, to wit:—Boston, New York, Philadelphia, Baltimore, New Orleans, and San Francisco, during the quarters ending September 30 and December 31, 1856, and March 31, 1857.

In the first quarter, the aggregate value, in the six districts, of exported domestic produce amounted to \$53,594,770; of exported foreign merchandise, \$3,197,771; and imported foreign merchandise, \$89,730,323—making a total of \$146,522,864 for exports and imports.

In the second quarter, the aggregate exports of home produce amounted to \$69,118,123; exported foreign merchandise, \$2,936,395; and the imports, \$64,181,703—making a total of \$136,236,221.

In the third quarter, the aggregate exports of home produce were \$69,648,285; exported foreign produce, \$6,536,316; and imports, \$92,510,924—showing a total of \$168,995,525. Thus in the three quarters, and for the six principal collection districts, the statistics show—

Exports of domestic produce.....	\$192,661,178
Exports of foreign produce.....	12,670,482
Imports.....	246,422,950

Total value of exports and imports for 9 months, ending March 31, 1857.....	\$451,754,610
---	---------------

These imports and exports were divided among the six districts specified as follows:—

FOR NINE MONTHS ENDING MARCH 31, 1857.

	Aggregate exports.	Aggregate imports.	Total.
Boston....	\$19,628,766	\$33,041,213	\$52,669,979
New York.....	90,437,416	168,376,320	258,813,736
Philadelphia.....	5,806,569	13,260,469	19,067,038
Baltimore.....	10,390,590	7,563,227	17,953,817
New Orleans	68,193,419	17,202,521	85,400,940
San Francisco.....	10,869,900	6,979,200	17,849,100
Total.....	\$205,331,660	\$246,422,950	\$451,754,610

Of the \$12,670,482 worth of foreign merchandise exported during the three quarters, \$7,323,072 were free, and \$5,347,410 dutiable. Of the imported foreign merchandise amounting to \$246,422,950, there was \$24,158,187 free, and \$212,264,767 dutiable.

The totals above given would show a balance in favor of the imports of over forty million dollars, but the summary for the six collection districts does not give the warrant for striking any such balance of our foreign commerce. There are in the United States eighty collection districts. At the six which were indicated in the official summary, the excess of imports over exports is about forty million dollars, even after including the shipments of specie; but the footings at the remaining seventy-four districts will make a very different showing, as at most of them the exports far exceeded the imports. This is easily illustrated by a comparison of the result for the last fiscal year:—

	Imports.	Exports.
Six principal districts.....	\$286,988,624	\$242,696,490
Other seventy-four districts.....	27,656,318	84,268,418
Total in United States.....	\$314,639,942	\$326,964,908

The above shows that while the imports for "the six districts," for the last fiscal year, were \$44,287,134 in excess of the exports, the total for the whole country was twelve million less than the exports. If it be desirable to show the balance of trade, for the whole country, for the three quarters ending March 31st, the addition to the official returns from the six districts, of three-fourths the imports and exports of the remaining seventy-four districts for the last year, will give a nearer approximation to the truth:—

	Imports.	Exports.
Six districts (official).....	\$246,422,950	\$205,331,660
Remaining seventy-four districts.....	20,742,289	63,201,314
Total in United States.....	\$267,165,189	\$268,532,974

The above would be the relative totals for the nine months ending March 31st, provided the seventy-four districts stood this year as last; but it is well-known that, although there is some decline in the cotton shipments, the exports from many of the smaller ports largely increased during the early part of the current year, and in a far greater ratio than the imports. The "six ports" are Boston, New York, Philadelphia, Baltimore, New Orleans, and San Francisco. The remaining seventy-four districts can be copied from any official record. The principal are Charleston, Savannah, Mobile, Richmond, Oswego, and Champlain, but including all other lake, Atlantic, gulf, and Pacific ports.

NEW YORK COTTON MARKET FOR THE MONTH ENDING JUNE 19, 1857.

PREPARED FOR THE MERCHANTS' MAGAZINE BY CHARLES W. FREDERICKSON, BROKER, NEW YORK.

Since the date of my last monthly report (May 22) no new feature of importance has occurred, to vary the almost monotonous state in which our market has existed during the past four weeks. The demand has been extremely moderate, either for export, speculation, or the home trade. The foreign advices have not been of a character to induce shipments to any extent, and most of that which has gone forward has been under advances, or in pursuance to Southern orders. For speculation, the season may be said to be over; while the demand for the home trade has been lessened by their continued orders being executed in the Southern ports, and perhaps a larger quantity of cotton has been ordered this year direct than ever before for home consumption. Prices have varied but slightly during the past month, and the total sales are estimated at 34,000 bales, inclusive of parcels in transitu. Stock on hand and on shipboard is counted at 60,000 bales, a large portion being low grades.

The sales for the week ending May 29th were 8,000 bales, the market resting in favor of holders, who offered their stocks sparingly. The sales were mostly for export, the home trade declining to meet the exactions of sellers. The market closed firm at the following:—

PRICES ADOPTED MAY 29TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	14	14	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	14½	15½	15½

For the week ensuing there was less inquiry, and prices were a shade easier on sales of about 6,000 bales. Although the foreign advices were heavy, there was no pressing for sale, and the market closed quiet at the annexed rates:—

PRICES ADOPTED JUNE 5TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	13½	14	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	14½	15	15½

Holders continued firm during the week ending June 12th, and the transactions were limited to the wants of the home trade until the close of the week, when, under favorably construed foreign advices, the sales were large. The total transactions for the week were 11,000 bales, the market closing steady at the annexed:—

PRICES ADOPTED JUNE 12TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	13½	14	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	14½	15	15½

For the week ending at date the transactions were estimated at 9,000 bales, one-third being in transitu. The firmness of holders, and the small quantity on sale, restricted operations, and the market closed with much steadiness at the annexed rates:—

PRICES ADOPTED JUNE 19TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary	12½	12½	12½	12½
Middling	14½	14½	14½	14½
Middling fair	14½	14½	14½	15
Fair	14½	15	15½	15½

Receipts to date.....bales	2,859,000	Decrease	542,000
Export to Great Britain.....	1,306,000	Decrease	440,000
Export to France.....	368,000	Decrease	102,000
Stock on hand.....	263,000	Decrease	7,000

The growing crop is represented as three to four weeks late, but the increased breadth of land planted may offset the backwardness of the season, and produce a large crop.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

WHAT RATE OF INTEREST DO OUR BANKS CHARGE ON THEIR DISCOUNTS?

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*—

SIR:—It has doubtless occurred to all who have had dealings with our banks, that their method of computing interest on the *face* of a note, instead of on the *sum loaned*, requires the borrower to pay more than the nominal rate of interest on the amount he receives; but perhaps all have not attentively considered the large aggregate of profit which thus accrues to the banks.

It is said that some eminent lawyers have been of the opinion that this method of computation is defensible at law; but if there is any law by which it can be sustained, such an enactment would appear to be inconsistent with the statute limiting the rate of interest to seven per cent; and furthermore, mathematical analysis, to which such questions would seem to belong, will not support such an opinion. We propose to show this very briefly.

The *true present value* of a bill maturing at a future date, is a sum which, if put at interest, will amount to the face of the bill at its maturity. Suppose p to represent this value, a the amount or face of the bill, t the time, r the nominal, and R the true rate of interest, d the true discount, and b the discount accruing to bank custom; then, as d is the interest on the true present value, we have

$$d = p \times r \times t$$

also, as b is the interest on the face of the bill,

$$\begin{aligned} & b = a r t \\ \text{and} \quad & b - d = a r t - p r t \\ & = (a - p) r t \\ \text{but} \quad & a - p = d \\ \text{hence} \quad & b - d = d r t \quad \dots \dots \dots (1) \end{aligned}$$

which expression gives the excess of interest charged by the banks, and is equivalent to the interest on the interest. If we put $d =$ the interest on one dollar for one year, it becomes

$$\begin{aligned} & d = r \\ \text{and} \quad & d r t = r^2 t \quad \dots \dots \dots (2) \end{aligned}$$

which gives the excess of the true over the nominal rate; therefore for the true rate we have

$$\begin{aligned} & R = r + r^2 t \\ \text{or} \quad & R = r (1 + r t) \quad \dots \dots \dots (3) \end{aligned}$$

When r is a constant quantity, this value of R varies as t —that is, the longer the time the greater the rate, and conversely,

$$\begin{aligned} \text{if} \quad & r = .07, \text{ and } t = 3 \text{ months} = .25 \text{ of one year,} \\ & R = .07 (1 + .07 \times .25) = .071225 = 7\frac{1}{8} \text{ per cent, nearly.} \\ \text{if} \quad & r = .07, \text{ and } t = 1 \text{ year,} \\ & R = .07 (1 + .07) = .0749 = 7\frac{1}{2} \text{ per cent, nearly—} \end{aligned}$$

that is, on a note of 90 days the borrower pays about $7\frac{1}{8}$ per cent on the sum he receives instead of 7 per cent, and discounting by this method for one year, he would pay $7\frac{1}{2}$ per cent.

As an illustration of what has been written, let us assume that the loans by the banks of this city, during the present year, will amount to \$600,000,000, and at an average time of 60 days. Let S represent this sum, then we have

$$\begin{aligned} \text{but} \quad & a - b = S; \\ \text{hence} \quad & a = p + prt, \text{ and } b = art = prt + pr^2 t^2, \\ \text{and} \quad & a - b = p - pr^2 t^2 = S, \\ & p = \frac{S}{1 - r^2 t^2} \\ \text{that is,} \quad & p = \frac{600,000,000}{1 - .0001324} = 600,079,450 \end{aligned}$$

which is the amount the banks would loan did they compute discount on the sum loaned instead of on the face of the paper discounted—from which we find that the sum paid to the banks, over the nominal rate of interest, would be \$79,450. Convenient formula for the computation of the true present value and true discount are readily deduced from a preceding equation, thus—

$$\begin{aligned} \text{but} \quad & d = prt \\ \text{therefore} \quad & a = p + d = p(1 + rt) \\ & p = \frac{a}{1 + rt} \quad \text{--- (4)} \end{aligned}$$

$$\text{and} \quad d = \frac{art}{1 + rt} = \frac{b}{1 + rt} \quad \text{--- (5)}$$

t being expressed in years and decimal parts of a year. Example:—what is the true present value of a note for \$10,000, maturing in 73 days at 7 per cent? By formula, (4.)

$$\begin{aligned} p &= \frac{a}{1 + rt} = \frac{10,000}{1 + .07 \times .2} = \frac{10,000}{1.014} = - - \$9,861 \ 93 \\ \text{Present value accruing to bank custom,} & - - - - - \$9,860 \ 00 \\ \text{Difference,} & - - - - - 1 \ 93 \end{aligned}$$

Example:—If the bank discount on a 3 month's bill amounts to \$350, what is the true discount? By formula, (5.)

$$d = \frac{b}{1 + rt} = \frac{350}{1 + .07 \times .25} = \frac{350}{1.0175} = - - - \$343 \ 98$$

In a former article, published in the May number of this Magazine, the equation on page 591—

$$\begin{aligned} i &= \frac{y}{365} & \text{should read,} & t = \frac{y}{365} \\ \text{and the formula,} & \frac{6 \text{ py}}{36,000} = \frac{6 \text{ py}}{36,500} & \text{should read,} & \frac{6 \text{ py}}{36,000} - \frac{6 \text{ py}}{36,500} \end{aligned}$$

"Old Rapid" must have read "Methods of Computing Interest," published in your issue for May, with singular and fatal rapidity, to have so completely mistaken the scope of that article as is indicated by a note from him, which I find

in the June number of your Magazine. The writer proposed in that article to investigate a method of computing interest in common use, showing its origin, to deduce from it another shorter in its application, and, finally, to estimate the error involved in both without disturbing the equanimity of any in the practice of short hand methods of computation, which all who have much to do soon learn to employ—methods in which the calculation is mostly mental, and of which the intermediate steps are not written at length. Old Rapid claims to have solved the example, at 9 per cent, in four figures. Permit me to suggest, that if he had employed a good interest table he probably could have done it without the use of any.

B. S. O.

PHILADELPHIA BANKS—CAPITAL AND DIVIDENDS.

The banks of Philadelphia, with the exception of the Bank of Pennsylvania and the Bank of North America, which declare in January and July, made public their semi-annual dividends in May, 1857. The amounts respectively made, compared with those declared at the last three dividend periods, we present below:—

Banks.	Capital.	Nov., 1855.	May, 1856.	Nov., 1856.	May, 1857.	Am't.
Farmers' and Mechanics'	\$1,968,980	5	5	5	5	\$98,449
Girard	1,250,000	3	3	3½	3½	43,750
Philadelphia	1,150,030	5	7	5	5	57,500
Commercial	1,000,000	5	4	4	4	40,000
Mechanics'	300,000	6	6	6	6	48,000
Northern Liberties	500,000	6	5	5	5	25,000
City	500,000	.	.	6	5	25,000
Western	418,600	7	6	7	6	25,116
Penn Township	350,000	5	5	5	5	17,500
Manufacturers' and Mechanics'	300,000	5	5	5	5	15,000
Bank of Commerce	250,000	5	10	5	5	12,500
Southwark	350,000	5	5	5	5	12,500
Kensington	250,000	9	6	9	6	15,000
Consolidation	250,000	.	3	5	4	10,000
Tradesmen's	150,000	5	5	3	5	7,500
	\$9,387,780					\$451,815

The dividends for May, 1857, it will be seen, are less than at either of the preceding periods with which we have compared, though with most of the banks they are the same. The whole amount which will come on the market by the payment of these dividends, is \$451,815. The capital represented by these dividends is \$9,387,580.

THE STATE DEBT OF CALIFORNIA.

The California *State Register* furnishes the following carefully prepared synopsis of the debt of that State. The exact amount and nature of this indebtedness has never been fully understood by persons outside of the State, nor, according to the *Register*, by those in it. The late decision of the Supreme Court, which in substance declares the surplusage of our indebtedness over three hundred thousand dollars, to be null and void, and unconstitutional, by article 8th of our State compact, gives peculiar interest to this statement, which has been arrived at by great expense and labor on the part of the editors of the *State Register*.

In former numbers of the *Merchants' Magazine* we have published exhibits of

this debt, (the last of which was in April, 1857, vol. xxxvi., p. 469.) but none so intelligible as the present. In view of the question of the assumption or non-assumption of the debt, we give the figures of the *Register* entire. The total debt of the State, as reported January 1st, 1857, is \$3,910,906 40, exclusive of \$218,020 91 of war debt not yet provided for, to be paid by Congress as follows:—

Outstanding bonds, 3 per cent, 1850, and interest.....	\$6,888 95
Outstanding bonds, 7 per cent, 1850, due 1860.....	150,000 00
Outstanding bonds, 7 per cent, 1852, due 1870.....	1,389,600 00
Outstanding bonds, 7 per cent, 1855, due 1870.....	700,000 00
Outstanding bonds, 7 per cent, 1856, due 1875.....	984,000 00
Balance of war debt, not assumed by the Federal government.....	218,020 91
School fund debt—amount due that fund by the State for school lands appropriated.....	464,000 00
Outstanding Controller's warrants.....	404,447 12
Salaries due for which warrants have not been issued.....	24,474 60
Total.....	\$4,341,331 58
Amount of cash in Treasury Jan. 1, 1857.....	212,404 27
Total debt	\$4,128,927 81

THE NEW BANKING LAW OF ILLINOIS.

We publish below an officially authenticated copy of the amended banking law as it passed the last session of the Legislature of Illinois. It was approved February 14th, 1857. The taxing of the banks the same as other property, and the right to take 10 per cent interest, are most important features—the first taking away one of the most serious objections to the old law, and the other permitting the banks to take a reasonable per centage for the use of their money. The banks are forced to redeem without unreasonable delay, and in packages.

AN ACT TO AMEND AN ACT TO ESTABLISH A GENERAL SYSTEM OF BANKING, PASSED FEBRUARY 15TH, 1851, AND THE ACT AMENDATORY THERETO.

SEC. 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly:—Every banker or banking association organized or doing business under the laws of this State, shall transact all business in the name of the bank, at the place at which the notes of such bank be dated, and at the location specified in the certificate directed to be made by the 17th section of the Act approved February 15th, 1851, authorizing a general system of banking, and not elsewhere. *Provided*, That no bank shall be located in any place other than in some city, town, or village in this State, having a population of at least five hundred people.

SEC. 2. All bank-notes issued by any banker or banking association or institution of this State, shall be redeemed by the banker or banking association issuing the same, in such sum or sums as shall be presented for redemption, and on demand shall redeem such note or notes, sums or sums, as may be presented for redemption, in the legal coin of the United States.

SEC. 3. In case any banker or banking association being the maker or makers of any circulating note or notes, countersigned and registered, as provided in the "Act to establish a system of banking," passed February 15th, 1851, shall at any time hereafter, on lawful demand, during the usual hours of business, at the place where such notes are payable, fail, neglect, or refuse to redeem the same in the legal coin of the United States, then the notes of such bank or banking association, after having been presented for payment, and payment thereof having

been refused in such legal coin, may be protested in any and whatever amount so protested by a notary public, or by any two householders, under oath, in the county in which said bank is located, or being obtained, shall refuse to act. The notary public or such two householders to designate the numbers, letters, and denominations of such protested bills or circulating notes, when the bill so protested shall be presented to the Auditor, with the protest accompanying the same, who shall forthwith notify such bank by mail to pay the same, and he shall hold the said bills or notes for ten days from the time of receiving the same. If the said bank issuing said bills or notes shall neglect to pay the same with 12 per cent interest per annum thereon from the date of such protest, together with all costs and protest fees and expenses, then and in such case, after the expiration of the said ten days, as herein provided, as provided in the 14th and 26th sections of the act to which this is an amendment:—*Provided*, That in presenting notes or bills for payment under this section, the party presenting the same shall not be required to present or receive redemption of each note or bill separately, but the whole amount presented shall be treated as though it were a single obligation of that amount.

SEC. 4. The second section of an act entitled an "Act to establish a general system of banking," approved February 15th, 1851, is hereby amended so as to provide that all the stocks of the United States, and of the several States on which interest is regularly paid, including the stocks of the State deposited with the Treasurer, under the provisions of the last named act, shall be valued at a rate 10 per cent less than the market price of such stocks, to be estimated as provided in said sections:—*Provided*, That such stocks shall, in no instance, be received at a rate above their par value.

SEC. 5. Any bank, banker, or bank association, doing business under the provisions of an "Act to establish a general system of banking," approved February 15, 1851, and the various acts in addition thereto and amendatory thereof, shall not be authorized to take or receive a greater rate of interest or discount, in any real or personal security, than 10 per cent per annum; but said interest may in all cases be received in advance, and in the computation of time thirty days shall be a month, and twelve months a year. So much of the 28th section of an "Act to establish a general system of banking," approved February 15th, 1851, as is inconsistent herewith, is hereby repealed.

SEC. 6. The capital stock of every bank or banking association, paid in or secured to be paid in, except so much thereof as is invested in real estate, which shall be taxed as real estate as herein provided, together with the surplus profits or reserved funds, and also the real estate of every such company, shall be listed by the president or cashier thereof, and assessed and taxed in the same manner as other personal and real estate of the county and the town in which such bank or banking association is located.

SEC. 7. Sections 20 and 21 of an "Act for the assessment of property," approved February 12, 1853, and sections 20 and 21 of an "Act for the assessment of property and the collection of taxes in counties adopting the township organization law," approved February 12, 1853, are hereby repealed.

SEC. 8. The 6th section of an "Act to establish a general system of banking," shall be so construed as to require any bank or association established under said act to have a *bona fide* cash capital of at least \$50,000, actually put in in good faith for the purpose of remaining in such bank or association as capital, and the Auditor shall satisfy himself of such fact before he shall issue any circulating notes or bills to any such bank or association, and for this purpose he is authorized to examine any and all officers, stockholders, agents, and employees of such bank or association under oath, and to take all measures that he may deem necessary to determine that fact. The evidence required by this section shall be in writing and shall be filed in the Auditor's office.

SEC. 9. No more circulating notes shall be issued under any circumstances to any bank or association, organized under said act, until the Auditor shall be satisfied that such bank or association has such actual capital as is required in the first section of this act.

MINT REGULATIONS RELATING TO FOREIGN COINS AND COINAGE OF CENTS.

The Director of the Mint of the United States has given notice, under date of April 27, 1857, of the following regulations for carrying into effect the "Act relating to foreign coins and to the coinage of cents at the Mint of the United States," approved February 21, 1857, which was published in the *Merchants' Magazine* of April, 1857, (vol. xxxvi., p. 470:)—

1. On and after the twenty-fifth day of May next, applications may be made at the mint for cents of the new issue in exchange for "the pieces commonly known as the quarter, eighth, and sixteenth of the Spanish pillar dollar, and of the Mexican dollar," at the nominal rates of 25 cents, 12½ cents, and 6¼ cents respectively; or in exchange for the copper cents heretofore issued; and the persons so applying will be attended to in their order, daily, between the hours of nine and two o'clock.

2. The silver or copper coins thus offered must be in even sums of five dollars by count, and, for the present, not exceeding fifty dollars; and in the case of silver, the sizes or denominations must be assorted and kept separate, so that any one package shall contain exactly five dollars, or a multiple thereof, of quarters, or of eighths, or sixteenths. Care must also be taken to exclude from the silver any other kinds of coin than those specified in the law. A memorandum or label must be presented, showing the value, by count, of the pieces offered, and the denominations thereof; and in the case of copper, it must state that they are lawful coin of the United States. Such pieces of silver as are mutilated, or so much worn as to be illegible, or as have any appearance of being counterfeit, will not be received for the new cents; but packages containing the same may be exchanged at another office in the mint for silver coins of the United States. To prevent uncertainty as to what parcels (containing mutilated pieces or such as are worn smooth) will be rejected, it may be stated that if five dollars, by count, of quarter dollars shall outweigh \$4 80 of United States silver coins of the present standard, or if the same amount, by count, of eighths shall outweigh \$4 50, or if the same count of sixteenths shall outweigh \$4 30, they will be received at their nominal value in exchange for the new cents; and it may save disappointment if holders will ascertain this before offering them, which may readily be done by the use of an ordinary balance.

3. The reasonable expenses of transportation of the new cent, in sums of fifty dollars, to any point accessible by railroad and steamboat, will be paid by the mint.

4. Provision being made by the act for the receipt of the kinds of silver coin already specified "at the Treasury of the United States and its several offices, and at the several post-offices and land-offices," at the rate of twenty cents for one-quarter of a dollar, ten cents for one-eighth, and five cents for one-sixteenth, with a view to their transmission to the mint for recoinage, the coins so transmitted will be received at the mint at these rates, the silver coins of the United States returned therefor, and the expenses of transportation both ways will be paid by the mint.

5. In compliance with the sixth section of the act, whenever the Treasury Department shall designate any "assistant treasurer, depository, or other officer of the United States," who shall be charged with the business of making exchanges of the new cent, and shall issue a draft on the Treasurer of the Mint in favor of such officer, payable in cents of the new issue, the same will be transmitted in the order of the application, and the expenses of transportation will be paid by the mint.

6. To avoid an undue pressure at the outset, and to further some of the main objects of the law, the exchanges for the present will only be made for the silver coins specified, and for the copper cents heretofore issued; and due notice will be given when the mint is ready to receive the gold and silver coins of the United States in exchange for the new cents.

7. The Spanish and Mexican silver coins will still be received as heretofore, by

weight, at the rate of 122½ cents per standard ounce, in exchange for silver coins of the United States, at the option of the holder, but not in less sums than twenty dollars; except that, if a less parcel is rejected when offered for cents, it may, to save trouble to the holder, be presented for exchange for silver.

JAMES ROSS SNOWDEN, Director of the Mint.

STATE DEBT AND SECURITIES OF MISSOURI.

The debt of Missouri, now about \$12,000,000, has been mostly created in aid of four roads—the Pacific, North Missouri, Iron Mountain, and the Hannibal and St. Joseph Railroad, for which it issues bonds as the roads progress. The State holds a first mortgage on all the roads. The Pacific road, now open to Jefferson City—125 miles—has been earning expenses and interest on the State debt, and by the 1st July will be opened fifty-two miles further. The other roads will be completed, we understand, within the year, to such parts as will enable them to earn expenses and State interest. The Pacific and Hannibal and St. Joseph roads have government grants for nearly 2,000,000 acres of land. These roads will develop the industrial resources of the entire State. About \$10,900,000 bonds have yet to be issued from time to time up to the completion of the unfinished roads.

This is certainly a not unpromising condition of things for a State possessing the territorial extent and mineral wealth of Missouri. But \$1,000,000 more is required to complete all the roads and stations, when they will begin to be remunerative. The impulse given to immigration into Missouri by auspicious movements of the emancipationists and the rapid occupation of Kansas, which must be tributary to her prosperity, ought, in the natural course of things, to send soon all her State securities above par.

NATIONAL DEBT OF GREAT BRITAIN.

According to recent official returns, the national debt existing on the 31st of March, 1856, was £775,312,694, of which \$3,007,775, bore interest at 2½ per cent; £769,000,280 interest at 3 per cent; £2,871,515 at 3½ per cent; and £433,124 at 5 per cent; making an annual interest of £23,267,361. In the year ending 31st March, 1851, there was effected a reduction of interest of £37,236, by stock purchased with Sinking Fund, transferred and unclaimed. There was also an increase of interest of £747,243, by stock created by loans and by Exchequer Bills; besides £116,000 annuity for thirty years, ceasing payment on 5th April, 1855. The debt created in the year amounted to £24,908,134, of which £3,333,250 was created by Exchequer Bills funded. The debt redeemed in the same year was £1,241,257.

The capital stock canceled in each year in exchange for terminable annuities, from the 1st September, 1808, to the 31st March, 1856, amounted to £50,391,074, and the long annuities canceled £165,880. The largest amount canceled was in 1831, when it was £8,737,094; and in 1835, £6,500,169. In other years it varied from £500,000 to £2,500,000. In the year ending 31st March 1856, there were in existence £1,955,248, created under various loans, which will expire in 1850 and 1860; £585,740 annuity purchased by the Bank of England, which will expire on 5th April, 1876; £116,000 annuity, created by the loan of £16,000,000, which will expire on the 5th April, 1885; and £47,114 the Tontine annuities payable in England and Ireland.

THE COMPUTATION OF INTEREST.

PHILADELPHIA, June 4th, 1857.

FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—I notice a communication from a correspondent in the last number of your Magazine, over the signature of "Old Rapid," in reference to a method of computing interest which he calls short—and which is, after you get at it; but there is a method which, if not shorter, is, I think, easier understood, viz.:—divide either the amount or the days by 60, and multiply, and the result is the interest at 6 per cent. Take the example, for instance, used by your two other correspondents, \$630 for 81 days, divide amount by 60, result 10½; multiplied by 81, \$8 50—a result easily attained without the use of paper. For 9 per cent, divide by 40; for 12 per cent, divide by 30.

"YOUNG RAPID."

COMMERCIAL REGULATIONS.

TREASURY CIRCULAR CONCERNING THE TARIFF OF 1857.

We are indebted to the Hon. HOWELL COBB, the able and efficient Secretary of the Treasury, for a copy of the additional general regulations under the revenue and collection laws of the United States, including the tariff act of March 3, 1857. We published that act, as compared with the tariff of 1846, in the *Merchants' Magazine* for May, 1857, (vol. xxxvi., p. 607.) We now give the subjoined circular of general regulations, as follows:—

TREASURY DEPARTMENT, April 15, 1857.

In performance of the duty imposed by law on this department, of superintending the collection of public revenue, the attention of collectors and other officers of the customs is called to the provisions of the several acts of Congress levying duties on imports, which will be in force on and after the first day of July next.

The tariff act of 30th July, 1846, having been modified by the act of the 3d March, 1857, "reducing the duties on imports, and for other purposes," the provisions of the last-mentioned act are hereto subjoined, to which is added a tariff of duties as amended, arranged in schedules, under the provisions of the act of the 3d March, 1857, applied to the act of 30th July, 1846; and, for more convenient reference, there is also subjoined a comprehensive list, alphabetically arranged, of all the designated articles expressly made liable to duty, or exempted therefrom, with their respective schedules and rates of duty, when dutiable, indicated thereon.

As the change in the law regulating the rates of duty by the act of the 3d of March last, disturbs but to a slight extent the classification of imports made by the tariff act of the 30th July, 1846, and is confined principally to a change in the rates of duty, the construction heretofore given by this department to that act is still in force, and applicable, except where that law has been modified by the act of 3d of March last. Collectors of the customs will find decisions of the department, in various cases presented under the act of 1846, embodied in general regulations issued by the department on the 1st of February last.

It will be born in mind, that the provisions of the 20th section of the tariff act of the 30th of August, 1842, a copy of which is subjoined, are still in force, and furnish a rule of construction to be applied to articles not specially designated in the several schedules of the act of 3d of March, 1857. These provisions, properly applied, will aid the officers of the customs in assigning articles of import, not designated in terms in the tariff, to the schedule to which they are to be regarded as belonging, in reference to their liability to duty.

All other unenumerated articles, not so susceptible of classification, will be liable to the duty of fifteen per centum, as prescribed in the first section of the act of 3d of March, 1857.

By the fourth section of the said act it is provided, that all goods, wares, and merchandise which shall be in the public stores on the first of July next shall be subject, on entry thereof for consumption, to no other duty than if the same had been imported, respectively, after that day. Merchandise, therefore, in public store on the first day of July next, or in bond under the warehousing laws, whether deposited in any warehouse authorized by law or passing in transitu, under bond, from one part of the United States to another, will, irrespective of the date of their original importation or bonding, be subject, on withdrawal for consumption, to the rates of duty prescribed by the act of 3d March, 1857.

It has been represented to the department that, under the designation of "galvanized tin plates or sheets," there have been attempts to introduce sheet iron, covered with a thin coating of tin, the purpose being to pass the iron through the custom-house at a lower rate of duty as a galvanized tin. The attention of collectors and appraisers is specially directed to this subject, and they will, on the entry of all articles purporting to be tin plates or sheets, galvanized or not, carefully inspect the articles, and admit nothing as tin plates or sheets that were not clearly known as such in commercial parlance at the passage of the tariff act of 1846. Where plates or sheets of iron or metal are attempted to be introduced in evasion of the law, under a false designation, the proper proceedings will at once be instituted to enforce the forfeitures and penalties provided by law; and in all cases where no fraudulent attempt is manifested the duty to which the articles, according to their true character, are liable under existing laws, must be levied and collected.

A question has recently been presented to the department, in regard to the exemption from duty of certain articles claimed to be "paintings," and as such falling within schedule I of the tariff. It is decided by the department that the "painting" referred to in that schedule as entitled to free entry, must be an object of taste recognized as a painting in the usual acceptance of the term; and that paintings on glass, specially provided for in schedule C, on porcelains, alabaster, china, marble, plaster, or similar materials; on plates, goblets, vases, or any other utensil, or paintings capable of being converted into breastpins, eardrops, or other ornaments to be worn on the person, are not entitled to free entry under the law.

In schedule I, it will be seen, there is a provision for the admission free of duty of sheep's wool, unmanufactured, of the value of twenty cents per pound or less at the port of exportation. The question has been submitted whether, in estimating the value in such case at the port of exportation, the expenses of packing, commissions, and other charges incident to the shipment of articles for exportation, are to be included.

The value referred to in this provision of the law, is the current market value or price at which the article in question could be generally purchased per pound, and does not include the charges and expenses mentioned, or other charges incurred in the mere shipment or preparation for shipment after purchase.

Commissions and shipping charges are, however, under the laws levying duties on imports, to be added, to the foreign market value of imports, as a part of the value on which duties are to be assessed on entry in ports of the United States; but they constitute no part of the value in the foreign market as referred to.

In regard to the fifth section of the act of the 3d March, 1857, providing for an appeal to this department from the decision of the collector as to the rates of duty to which imports are to be subjected, collectors are instructed, that whenever such appeals are taken, they are to forward at once to the department a report of their decision, and the grounds upon which it was based, together with a report in full on the subject from the appraisers, if any, at the port, accompanied by samples, if deemed necessary, to afford a clear understanding of the matter in controversy between the importer and the customs authorities.

As connected with the operation of the tariff laws now in force, the attention

of collectors and other officers of the customs is called to the subjoined acts of Congress, approved the 2d and 3d ult., amendatory of the 28th section of the tariff act of 30th August, 1842, and the 8th section of the tariff act of 30th of July, 1846, and which went into effect at the several dates of their approval.

In the act first mentioned, it will be perceived that the prohibition of the importation of certain articles is made so comprehensive as to embrace descriptions of imports not affected by the law as it originally stood, but whose importation, nevertheless, was believed to be within the principles of that enactment. The amended act is precise and definite in its terms, and obviates all doubt as to its scope and intent.

The act amending the 8th section of the tariff act of 30th July, 1846, it will be seen, makes no change in existing laws, as construed by the department, except to place dutiable imports, however procured, by purchase of otherwise, on the same footing as to the privilege of adding in the entry to the cost or value given in the invoice, and their liability to additional duty for undervaluation.

HOWELL COBB, Secretary of the Treasury.

CANADIAN CUSTOMS REGULATIONS FOR RAILROADS.

HOW GOODS MAY BE IMPORTED INTO CANADA BY RAILROAD.

We are indebted to R. S. M. BOUCHETTE, Commissioner of Customs, for an official copy of the "Customs Regulations for Railroads." Mr. Bouchette, under date Inspector-General's Office, Customs Department, Toronto, 4th December, 1856, gives notice "that His Excellency, the Governor-General, has been pleased, by order in Council, bearing date December 4th, 1856, to approve of the following regulations and orders, under which goods may be imported into Canada by railroad without subjecting them to entry for duty at the frontier port, or to the necessity of being forwarded under frontier bonds."

All railroad companies, having a line or lines of railway crossing the provincial boundary, or which have a terminus at or near such boundary, or that have a terminus upon the border of any of the navigable waters of the province, shall be allowed to transport goods along their respective lines without such goods being detained at frontier ports, for the purpose of being examined and entered at the custom-house, or without their being detained until frontier bonds are executed, upon such railroad companies complying with and conforming to the rules and regulations following:—

1. All such railroad companies shall provide proper wharfs, secure and commodious warehouses, and other premises at every "port of entry" or "way-port" in connection with such railroads, for the landing, storing, and forwarding of all foreign goods in transit, whether dutiable or free, with other suitable office accommodation for the officer of customs in charge. These wharfs, warehouses, and premises to be made secure to the satisfaction of the Customs Department, and in the manner set forth by regulation No. 12 for Queen's Warehouses 30th March, 1850, and until such wharfs, warehouses, and premises be provided for customs purposes, and shall be approved and accepted, (of which due notice will be given by the department,) the goods intended to be forwarded to any such ports, shall be subject to be detained until all the formalities of law prescribed in relation to importations generally, shall have been fulfilled.

2. All goods arriving from the United States of America by water, for transit by railroad through any part of Canada to a Canadian port, thence to be transhipped to the United States, shall be reported upwards on arrival by triplicate reports, as per form of document marked R. R. M. No. 1, denominating "goods" the contents of which are not known, as merchandise, in number of packages as hogshheads, casks, barrels, cases, boxes, bales, trusses, &c., &c., but giving the denomination of goods when known as sugar, tea, tobacco, &c., &c., but the names of the consignees and the special marks and numbers may be dispensed with.

One of such reports inwards, duly certified, shall be placed under cover and forwarded along with the goods to the officer of customs in charge at the port of transhipment, who will see that all such goods are immediately put on board the vessel or vessels intended to convey them to a foreign port, or placed in the Queen's Warehouse, as provided for in section number one of these regulations.

3. Such railroad companies shall provide and appropriate a certain number of freight cars, specially designated "through cars," for goods in transit from one frontier port to another, and the name of such ports shall be legibly and conspicuously exhibited upon the said freight cars.

4. Such freight cars shall be provided with the means of securing all goods in transit, by spring padlocks or other locks of the best description, subject to the approval of the Department, and the keys of such locks shall be in the keeping of the different customs officers only, and such cars must go through from the port of arrival in Canada to the port of exit designated by one continuous route; and no transfer of goods shall be permitted at any intermediate port, except in case of any accident occurring in the course of transit, that would render such transfer unavoidable.

5. All locks and fastenings required for such freight cars shall be provided by, and at the expense of, the different railroad companies, under the approval of the Department.

6. Goods arriving at any lake or river port, in the manner and form hereinbefore mentioned, for transhipment to different ports in the United States, shall be reported outwards in duplicate as per form document marked R. R. M. No. 2, separately describing the goods destined for each port; one of which reports outwards shall be given to the master of the vessel when he takes his clearance, for the purpose of obtaining the signature of the United States customs officer, certifying that such goods were landed in the United States, and such verified report outwards shall forthwith be returned to the officer of custom in the charge at the port of transhipment in Canada, and there be placed on file.

7. All imports coming into the hands of the railroad companies giving bonds, and addressed to any out-port or railroad way-port where a customs officer is appointed, may be forwarded through from the port of arrival direct, in suitable freight cars, secured by lock and under a way manifest, as per form of document marked R. R. M. No. 3, in duplicate, to the port of destination.

The manifest of each "way-port" to be signed by the collector, surveyor, or other proper officer appointed at the port of arrival, and forwarded under cover, along with the goods, to each respective way-port officer, whose duty it shall be to receive such goods, and certify the correctness of their delivery by returning one of the duplicate manifests duly certified, and which manifest shall be filed in the custom-house, at the port of arrival, as a voucher. It shall be the duty of the railroad companies to cause the immediate delivery of all such "way manifest" to the officers of customs on arrival.

8. Goods forwarded under bond as provided by 10 and 11 Vic. cap. 31, sect. 24, shall moreover be manifested as above, and shall be legibly marked at the port of arrival with red coloring matter, as provided in section 7 of regulations for the Inland Navigation.

Goods, entered for duty at the port of arrival, and forthwith forwarded to any port of destination by railroad, shall be marked agreeably with the instructions given to such ports, to prevent detention on the way.

The landing of goods after the regular customs hours can only be permitted upon application being made to the collector, or other proper officer for that purpose, whose duty it will be to make such arrangements as will meet the emergency; and the railroad officials will be required promptly to discharge all goods under lock in preference to the other goods, and to store the same to the satisfaction of the officer in charge.

9. In order to avoid detention at frontier ports from which goods conveyed by railroad are directly exported to the United States, as also to afford correct returns of exports at such frontier ports respectively, station masters, or freight agents at way station, or others at which goods may be laden for exportation by

railroads, shall be instructed to forward to the chief freight agent at each frontier station or terminus from whence the exportation is to be directly made, a manifest outwards in the form marked R. R. M. No. 4; and the chief freight agent at such frontier railroad terminus shall certify or declare to the correctness of the different way-reports or manifests outwards, before the collector or other proper officer, as by law required for the entry of goods outwards. Such way reports to apply to Canadian exports only, and not to goods merely passing through Canada in transit.

10. The liability of each of the railroad companies shall be secured by a bond in the nature of a general frontier bond, to be duly executed for the amount of twenty thousand pounds, for the due and faithful production, at the respective ports of destination in Canada, of all packages passing over such roads in transit and under manifest, and for the general performance and compliance with the foregoing regulations.

R. S. M. BOUCHETTE, Commissioner of Customs.

INSPECTOR GENERAL'S OFFICE, CUSTOMS DEPARTMENT, }
TORONTO, 9th December, 1856. }

N. B.—The forms hereinbefore referred to will be found in the possession of the collector of customs.

NEW CUSTOMS TARIFF OF BRAZIL.

The following dispatch to the State Department, at Washington, respecting the new Customs Tariff of Brazil, which goes into effect on the 1st of July, 1857, has been received from ROBERT G. SCOTT, Jr., United States Consul at Rio de Janeiro:—

CONSULATE OF THE UNITED STATES, }
RIO DE JANEIRO, April 29, 1857. }

SIR:—I had the honor on the 10th day of January of this year, to send to the honorable Secretary of State the customs tariff of this empire then in force, in compliance with the request contained in his dispatch of the 30th of October, 1856. In my dispatch No. 11, dated the 10th of January of this year, and accompanying the tariff referred to, I said, "I learn with pleasure that considerable reductions are contemplated in the import duty upon flour, pine wood, and salted meats." I now have the pleasure of forwarding to the department, by the bark *New Light*, that sails to-morrow for New York, the tariff of customs of this country, which has just been published, and goes into operation on the 1st day of July next. I procured this copy on yesterday, and have given it but a hasty examination, but I see with much pleasure that generally the duties on the necessities of life are reduced, and that our trade with this country will necessarily be benefited by its changes. Thus flour, the chief export from the United States to Brazil, pays three millreas per barrel import duty. Under the tariff that I send you the duty will be two millreas and 400 reas, a decrease of 600 reas per barrel, or about thirty-four cents. Salted meat, that paid 750 reas per arroba, of thirty-two pounds Portuguese weight, under the old tariff, will pay 540 under the tariff that goes into force on the 1st of July next. Pine wood, that now pays six reas per square palmo. (8 inches.) will pay after the 1st of July five reas. Leaf tobacco, that pays under the present tariff six millreas per arroba, will pay under the new tariff three millreas and six hundred reas. Duties on tar, pitch, turpentine, and rosin, have been reduced; and so upon nearly all articles imported into this country from the United States. There is a reduction of one hundred and ten reas per alquerie or bushel of salt, in the new tariff; and although no salt is imported from the United States to Brazil, still this reduction is of benefit to our navigation. Duties on coarse cottons have been slightly increased, also on candles.

The duties, as a general thing, have been increased on manufactured goods, and the exceptions are among those of the best quality, chiefly imported to this empire from France. Considerable excitement is occasioned here among the foreign importers, chiefly the English, as to the notice given for the new tariff to

go into operation, they complaining that it is not sufficient; and strenuous and earnest efforts will be made, in consequence of the injury that will be occasioned by the shortness of time between its publication and the time it is to go into operation, to postpone its action to some future time. My opinion is, that these complaints and efforts will have no effect; but it is not improbable that changes and modifications may yet be made in this new law concerning the customs. If any such change should be made I shall apprise the department immediately.

I am, sir, with high respect, your obedient servant,

ROBERT G. SCOTT, Jr.

HON. LOUIS CASE, Secretary of State.

MONOPOLY OF SOAP ABOLISHED IN PORTUGAL.

The Portuguese government have issued a decree (May, 1857,) abolishing the monopoly hitherto existing on the manufacture of soap, and fixing the duty upon its importation into the kingdom. The following is a translation of so much of the decree as relates to this subject:—

Art. 1. The monopoly of the manufacture of soap is hereby abolished in all the kingdom and adjacent islands, from July 1, 1858, when the present contract expires, and the manufacture and trade of this article will be open to all. Art. 2. Foreign soap imported through any of the custom-houses of the kingdom and adjacent island shall pay the following duties:—common soap, of any quality, one millrea (\$1 12) per 100 pounds; fancy soaps, six millreas (\$6 72) per 100 pounds. Art. 3. The impost levied for the authorization of the notes of the Bank of Lisbon, by virtue of the laws of July 13, 1848, June 25, 1849, and April 20, 1850, shall henceforth be at the rate of 12 per cent, payable in cash, upon all the duties levied at the custom-houses of the kingdom and islands, with the exception of those levied at the municipal custom-house of Lisbon, which will only be subject to an impost of 10 per cent, and the fishery tax 5 per cent.

THE NOVA SCOTIA TARIFF OF 1857.

The Legislative Assembly at Nova Scotia has passed an act amendatory of the duties upon imports into that province. The first section merely refers to the continuance of former acts:—

SECT. 2. All goods, wares, and merchandise, now liable to a duty of six-and-a-quarter per cent ad valorem, shall hereafter pay a duty of ten per cent ad valorem, with the exception of cotton yarn, which shall pay two-and-a-half per cent ad valorem.

SECT. 3. Refined sugar shall hereafter pay a duty of ten shillings per cwt., instead of fourteen shillings.

SECT. 4. Madeira, port, and sherry wines, of which the first cost is £30 per pipe and upwards, shall pay a duty of two shillings and sixpence per gallon.

SECT. 5. So much of section 2 of chapter 12 of the Revised Statutes as imposes a duty of six-and-a-quarter per cent ad valorem on good, wares, and merchandise, a duty of fourteen shillings per cwt. on refined sugar, and a duty of two shillings and sixpence per gallon on Madeira, port, and sherry wines, of which the first cost is £20 per pipe and upwards, is repealed.

ABOLISHMENT OF QUARANTINE IN GREECE.

Mr. JONAS KING, United States Vice-Consul at Athens, in a letter to the Department of State at Washington, dated March 12th, 1857, writes that he had received the day previously a communication from the Greek Government, informing him that the King of Greece, desiring to facilitate as much as possible navigation and commerce, had decided to abolish the fifth article of the sanitary regula-

tions, together with the royal ordinance of August, 1853, relative to the quarantine of vessels under a foreign flag. The act referred to above reads as follows:—

“Merchant vessels, under a foreign flag, coming from a place not healthy, will, in Greece, be subject to the maximum of quarantine, if their bill of health has not been vised by the Greek consular authorities.”

The royal ordinances of August, 1853, is of the same import. It will be observed that by this action on the part of the Greek Government, the Greek consular vise of bills of health for vessels coming from any port in the Ottoman empire is no longer required, but simply a bill of health or certificate from the sanitary authorities of the place from which they come. The new regulation is considered as applying not only to vessels coming from any port in the Ottoman empire, but from any other port.

JOURNAL OF INSURANCE.

INSURANCE COMPANIES IN MASSACHUSETTS.

We condense from the second annual Report of the Insurance Commissioners, made to the Legislature of Massachusetts, in compliance with the act of 1856, the subjoined abstract of that report in relation to the marine, fire, and life and mixed companies, with specific capital, and mutual:—

COMPANIES WITH SPECIFIC CAPITAL.

The Commissioners report that the stock companies are generally, and perhaps altogether, in a sound and prosperous condition.

The peculations and frauds to which the community has been subjected by insurance companies having no capital in fact, and no character or responsibility on the part of their managers, have induced a more careful examination of their affairs, by those seeking insurance; and our business men are fast becoming convinced, that it is far better to pay fair and even liberal premiums to good officers, rather than, as has been too frequently the practice, for the sake of nominally saving a slight per cent. to take any policy which may be offered as a reliable and valid insurance.

As a natural consequence of this change of feeling and increased attention, insurance in companies with specific capital paid up and securely invested, and whose management is intrusted to men challenging and commanding the respect and confidence of the community, is becoming more sought after and better paid.

There are now thirty-three stock insurance companies chartered by this State, doing business. Nineteen located in Boston, and fourteen in other cities and towns of the Commonwealth.

The amount at risk on the first day of November, 1856, was, in Boston offices, \$169,128,889; in country offices, \$48,016,220; total, \$217,145,109; of this amount, on fire risks, \$129,171,426; on marine risks, \$87,973,683.

MARINE INSURANCE COMPANIES.

The two or three years last past have been exceedingly trying to marine insurers, and some few companies have been compelled to close up their affairs. Disasters, almost without number, have followed each other with fearful rapidity, swallowing up millions of treasure, and worse than all, hundreds and thousands of lives.

An increased and constantly increasing trade with all parts of the world, has demanded and developed many new and valuable inventions in naval architecture, by which a great desideratum, extra speed, has been attained; but may it not be a question, whether, with the desired speed, a recklessness of management has not

been acquired which has turned the blessing into a curse? Our steamers and fast-sailing clippers are unquestionably great improvements upon the past, but in the race for the trade of the world, is there not something else than speed to be desired?

It may be the best way sometimes for a shipper to dispose of a cargo of goods, to run his ship upon the rocks, or run her down in a storm, as a fire sometimes makes the best market for an unsaleable stock, or proves the readiest way of filling a bankrupt's depleted pockets; but is it safe or prudent for the underwriter to hazard the reputation, and perhaps the very existence of his company, upon the bare fact that the ship he insures is an A 1 clipper?

If speed is desirable, it is desirable *because it pays*. For the same reason therefore that the shipper seeks a fast captain; and for the same reason, a small and a cheap crew; and then with a vessel built too much for speed, and too little for strength and safety, with a reckless captain, a small and perhaps desperate crew, he seeks to protect himself against an almost certain loss by insurance.

The Commissioners are convinced that there is one remedy for this disastrous condition of affairs, and only one, and that is in the hands of the underwriters. Let the underwriter require proof of the character and capacity of the captain and the crew, as full and explicit as he does of the soundness and strength of the ship, and a double good will be gained.

The insurer will be comparatively secure, and our commercial marine will gradually but surely become what it should be, the pride and the blessing of our land.

Since the last report of the Commissioners, the act of June 3d, 1856, has gone into operation, by which some very important alterations are made in the management of *mutual marine companies*.

The amount of subscription notes required for the commencement of business by a company chartered in any city or town, except Boston, has been increased from \$50,000 to \$100,000.

The subscription notes are, by the provisions of the new law, to be made payable on time not exceeding twelve months, and must be paid at maturity or other notes substituted therefor, so that the original fund shall not be diminished; and it is also provided, that the subscriptions shall not be applied to pay the premiums for insurance effected by the subscribers.

The marine companies have very readily and cheerfully complied with the changes in the law, their business is generally well managed, and with a few unfortunate exceptions, they have stood up with great energy under the terrible losses which have fallen upon them, maintaining their well-earned claim to the confidence and support of the community.

There are sixteen mutual marine, and mutual fire and marine companies now doing business. Seven located in Boston, and nine located in other cities and towns. Amount at risk November 1st, 1856:—in Boston offices, \$44,425,582; in country offices, \$17,851,347; total, \$62,276,929; of this amount, on marine risks, \$50,093,665, on fire risks, \$12,237,264.

The Commissioners express the opinion, that there is not a sufficient amount of insurance capital in the State to meet the wants of commerce.

The Commissioners suggest the propriety of chartering one or two responsible companies with large capitals, and relieved of some of the requirements in regard to the amount of paid-up capital, which now exist in that State.

MUTUAL FIRE INSURANCE COMPANIES.

For a large class of property, such for instance as farm-houses and their out buildings, residences in small open villages, &c., this method of insurance has always been considered the cheapest and the best.

Originally mutual companies confined themselves exclusively to this kind of business, and to the immediate vicinity in which they were located. And it is worthy of remark, that all the companies which have adhered to that policy are now, as they always have been, healthy and prosperous. More recently, however, this wise plan has been changed. Now all kinds of property, even the most

hazardous, are taken, and the whole State, and all New England has become the field of their operations.

That the result of this extension of business has been unwise and disastrous, no one at all acquainted with the facts can doubt, and that the popular feeling should be now strongly enlisted against the system cannot seem at all strange.

The idea of mutual insurance is not to build up a large moneyed corporation, giving place and large salaries to a few favored individuals, but by association, to afford mutual protection to all the individuals associated. Consequently little money is required beyond the amount necessary to defray the actual expenses of the company, as each associate is contingently liable to pay his proportion of his fellow's loss whenever it shall occur.

Under the new plan which has been extensively practiced for a few years past, the Commissioners find many companies doing little or no business at home, while, by means of agencies, in many cases wholly irresponsible and untrustworthy, in distant parts of Massachusetts and other States, a large amount of risks are taken, premium notes received, and cash premiums collected; losses are unpaid, and finally the whole business of the office resolves itself into a series of litigations at the expense of the members, and to the great pecuniary advantage of the officers and a few hungry lawyers.

Of this class, the Appleton Mutual Insurance Company of Boston is a fair specimen. A brief sketch of its history and present position is given in the Commissioners' report.

In their first report, the commissioners recommended the enactment of a general form of policy for all mutual fire insurance companies, and fully set forth their reason therefor. The experience of the past year has confirmed their impressions of the expedience and utility of such a law.

There are sixty-four mutual fire companies, ten of which are located in Boston. The amount at risk the 1st of November was:—in Boston offices, \$50,187,213; in country offices, \$142,938,794; total, \$193,126,007.

FOREIGN INSURANCE COMPANIES.

The Commissioners regret that, while their own companies have so readily complied with the laws of the State, and while also there is a demand for more insurance capital than the Commonwealth affords, thus offering so many inducements to foreign companies to establish responsible agencies here, there should have been manifested so much reluctance on the part of some companies heretofore doing business in this State, and intending still to continue so to do, to comply with the law.

This very reluctance, in our judgment, evinces on the part of such companies some fear, if not indeed positive knowledge of unsoundness, and requires on the part of the Commissioners, careful watching and strict and thorough examination.

When we remember the vast amount of property insured, and how many of our citizens are dependent entirely upon the security of their property guaranteed by insurance, for which they have paid and upon which, therefore, they have a right to rely, it is certainly of the greatest importance that parties insuring should be responsible, and that the insured should have a prompt and sure remedy in case of a failure to pay any loss. It cannot be considered unjust or unfair for Massachusetts to require that foreign companies soliciting business should be able to satisfy any reasonable man that they have an actual capital equal to that required of our own companies.

If experience has proved that for the safety and protection of the public, \$100,000 of capital paid up in cash, and invested in specified kinds of property, is necessary for companies of our own citizens directly under the eye of, and amenable to, our laws, can it be deemed a hardship for companies beyond our jurisdiction, and which cannot be reached, except through a long and expensive course of law, to be required as a condition upon which they may prosecute business here to satisfy the Insurance Commissioners that they have \$100,000 of capital actually paid in, in cash, and invested in property which bears at home at least par value?

By the returns which have been made to the State Treasurer, it appears that \$24,903,715 of fire and marine insurance has been effected by agents during the past year in Massachusetts.

The Commissioners have reason to believe, however, that this amount is not equal to the whole risk taken, as some parties procuring risks deny agency, and therefore make no returns.

The law which defines the term "agent," though almost identical with the law of many other States, is claimed by some parties to be unconstitutional, and under this plea they carry on a sort of Guerrilla operation, in which we regret to say too many of our people support them by taking their policies, and then they meet with a loss, then the law or its execution is blamed because they have no remedy. The Commissioners believe the law relating to agents to be sufficiently stringent and entirely constitutional, and measures are now being taken to test the question.

By the law creating the Board of Insurance Commissioners, it is made the duty of the Board to keep a record of their proceedings, and also of the standing of all companies doing business in this State, which shall at all times be open for the inspection of the public.

This provision of the law has been fully complied with, and the Commissioners suggest that it would be for the interest of all parties proposing to deal with foreign companies, to consult the records of the Commissioners before effecting insurance.

LIFE INSURANCE COMPANIES.

To this important branch of insurance, the Commissioners have given such attention as has been in their power, and in their opinion, ample protection is now furnished by law to the public, so far as this department of insurance is concerned.

The basis of life insurance seems to be rather that of an eleemosynary, than a regular business institution, and therefore its claims for support are made rather to the prudent and the charitable, than to the shrewd and busy world.

From the fact that for the most part the customers of life insurance companies, are careful, prudent men, who, while seeking an investment for the benefit of friends or relatives who may survive them, are led to examine cautiously the character of the men to whom they intrust their investments, less legislation is required for these than for most other branches of insurance.

Believing, as they do, that however well a company may at first invest its capital, yet for ultimate prosperity and success, the business of life insurance must be managed by men who have a thorough knowledge of this branch of business, and who will with honesty, sagacity, and persistent energy, devote themselves to the permanent interests of the company they represent, the Commissioners have endeavored in their examination, to ascertain the character and capacity of the officers and agents, who are now managing this large and increasing line of insurance.

The funds of these companies seem to be securely invested and prudently managed.

The officers and agents appear to be gaining a fuller and better knowledge of the working of such institutions year by year, and a uniformity of system is being secured by all.

The whole amount at risk in home life insurance companies, as near as can be ascertained, was, on the 1st of November last, \$13,944,300; insured by agents of foreign offices in this State during the last year, about \$7,500,000.

The Commissioners have omitted giving an abstract of the returns of the insurance companies doing business in the State, and they excuse themselves by saying that any abstract could present but a partial view of the actual condition of their assets and liabilities. An abstract would have cost the committee some labor, but it would have been more satisfactory, as it would have shown at a glance the condition of the different companies.

FRAUD UPON UNDERWRITERS.

A recent Jamaica paper gives the particulars of a gross attempt at fraud upon the underwriters, as coming to light in Falmouth. It appears that an American vessel, of three hundred tons burden, called the *Adele*, was condemned and sold in New York as unseaworthy. She was bought at a low price, and some temporary repairs put upon her by Messrs. Morrice & Co., of New York, who sent her to Jamaica. At Falmouth she cleared again with a cargo, consisting, according to the Custom-house books, of 65 bbls. of ginger, 1 do. arrowroot, 8 cwt. beeswax, 34 bales of tobacco, and 14 puncheons of rum, and a cargo of logwood. She was wrecked near the Bahamas, and the master and crew arrived safely at New York. It then turned out that the insurances on the miscellaneous cargo, exclusive of that on the logwood, amounted to £9,880, the items being falsely set down, 14 puncheons of rum, nine casks of wax, 20,000 Havana cigars, 27 bales tobacco, six cases cutlass blades, 37 cases preserved fruits, 14 casks wine, 20 cases champagne, 7 bales wool, 13 packages of dry goods, 100 casks ginger, 25 casks arrowroot, 50 casks coffee, 100 bags pimento, and so on. In other words, the insurances were effected upon a fictitious manifest. The London underwriters being informed of the fraud, refused to pay the insurance, until they had sent an agent to Falmouth to make inquiries. The latter are said to have resulted in the development of the facts above stated.

RAILWAY PASSENGERS' INSURANCE IN ENGLAND.

From the Report of the Company devoted to this business in London, for the year ending 20th of June, 1856, we make the following extracts, to show the working of a department of insurance not yet introduced in America. If we were to judge merely by the lavish waste of human life in railway and steamboat traveling in the United States, we might conclude that there was unhappily a large field open here to the operations of such a company as the "Railway Passengers' Assurance."

The report stated that the "income for the half-year ending 30th June last was £3,541 6s. 6d. from railway accident policies and tickets, and £2,435 18s. 8d. for general accident policies, together £5,977 5s. 2d., against £4,570 10s. 10d. in the corresponding period of last year, being an increase of 30 per cent. The amount actually received for premiums during that period, as shown by the printed statement of accounts, was £5,083 4s. 3d., making with the balance from last half-year and the interest on investments, £7,588 8s. 8d. to credit of the revenue account. The disbursements, including the ordinary working expenses and £535 12s. 6d. as compensation, amount to £4,036 9s. 8d., leaving a balance of £3,551 19s., which, with the amount still due to the clearing-house and agents, (£894 0s. 11d.) formed the sum of £4,445 19s. 11d., from which the Directors recommend the payment of interest upon the paid-up capital at 4 per cent per annum free of income tax, reserving the balance to meet the customary charges for government duty and commission, and the risks on current policies.

"The following is a comparative statement of the tickets and policies, issued during the half-year, and the same period of last year. Single journey tickets, 1855, 1st class, 26,286; 2d class, 43,708; 3d class, 59,870. Single journey tickets, 1856, 1st class, 23,719; 2d class, 40,799; 3d class, 52,619. Double journey tickets, 1855, 1st class, 4,578; 2d class, 7,600; 3d class, 4,072. Double journey tickets, 1856, 1st class, 4,670; 2d class, 8,466; 3d class, 6,525. Periodical tickets, 1855, 2,091.

"POLICIES. For terms of years: 1855, 20. For terms of years: 1856, 9.

For life, by one payment : 1855, 13. For life, by one payment : 1856, 7. For life, by annual payments on decreasing scale : 1855, 444. For life, by annual payments on decreasing scale : 1856, new policies, 68 ; renewals, 331—399.

"GENERAL ACCIDENT POLICIES. Policies granted to persons previously assured against railway accidents, only 279 ; ditto new assurers, 847—1,126.

"The amount of compensation paid during the period under review, £535 12s. 6d., was smaller than usual, the number of railway accidents having been less than for some years. Since the commencement of the current half-year, numerous accidents of a very serious character occurred on different railways. The directors, however, are happy to inform the shareholders, that although great numbers of people have been more or less injured by these accidents, very few of the sufferers held insurance tickets.

"Since the commencement of the current half-year, two claims of £1,000 each have been made against the company, in consequence of the holders of general accident policies, Messrs. T. and J. Shilling (father and son,) having been drowned in the river Medway, on the 11th July last. They were driving along a private road, (since shut up,) running between the parallel with the Medway, on one side, and the Strood and Maidstone Branch Railway on the other. It is supposed that the horse took fright at a train which was passing at the time, as the chaise with their dead bodies was found in the river the following morning. The younger Mr. Shilling has left a widow and four children, to whom the amount of both policies is payable. A more striking illustration of the benefits of this system of assurance can scarcely be imagined, as this large sum of £2,000 was secured as a provision for the family, by the payment of the small sum of £8 5s. only three months previously.

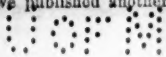
STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF THE SANDWICH ISLANDS.

The Sandwich Islands derive their main commercial importance from their eminently advantageous position. They constitute the most convenient stopping place on the great route between America and China, and a common center between the three principal whaling grounds of the northern Pacific. Honolulu, the principal sea-port and town, has an excellent harbor. It is surrounded by the best cultivated and most populous district of the entire group, and the town itself contains about 6,000 inhabitants. Its imports for the last four years have averaged \$1,350,000 annually, and the greater portion of all its trade is with the United States. These imports, to a considerable extent, consist of commodities required as supplies for whaling ships and other vessels. The products of the Islands also have for many years, to a large extent, been taken by these vessels. Since the recent settlement of California, the staples of the Islands have there found a market, and the trade resulting has been of great benefit to the island group.

In former volumes of the *Merchants' Magazine* we have published full statements of the commerce of these Islands, as made up from year to year, and also some elaborate articles presenting full accounts of their history, geography, population, etc.*

* In vol. ix., pp. 15-30, and 111-136, we published two articles—written by James Jackson Jarves, author of the "History of the Hawaiian or Sandwich Islands," subsequently editor of the *Polynesian*, the government organ at Honolulu—which presented a complete synopsis of their history and condition up to February, 1843. In vol. xvii., pp. 33-39, we published another article, by the same



The statistics of the commerce of the Sandwich Islands during the year ending December 31st, 1856, which we now publish, are compiled from the report of the Collector-General, as furnished to our hands by Mr. B. W. FIELD, commission merchant at Honolulu, and the *Pacific Commercial Advertiser*. They show the trade of the Islands in a more favorable condition than those of any previous year since 1850; the balance, however, is still large against the Islands. The domestic exports of 1856 were greater than those of 1855 by \$191,537 12, and the foreign exports were less by \$93,313 94—making an increase in total exports of \$98,223 18. The total imports of 1856 were less than those of 1855 by \$154,932 96, which falling off was in consequence of the over importations of 1855. In most descriptions of American and European merchandise the market was well supplied throughout 1856, and prices in many instances did not reach cost and charges. Upon the arrival of the whaling fleet (in November, etc.) the market contained only a small stock of beef and pork, giving rise to very high prices for these articles, but all other commodities were attainable at moderate prices. The number of merchant and whaling vessels that visited the Islands during 1856, was much less than during 1855.

VALUE OF IMPORTS DURING 1856.

At Honolulu, goods imported, paying duty	\$922,930 28
At Honolulu, goods and spirits bonded.....	145,159 24
At Honolulu, goods imported, free of duty.	50,230 25
Total imports at Honolulu.....	\$1,118,619 77
Total imports at other ports.....	32,803 22
Total imports of Sandwich Islands, 1856.....	\$1,151,422 99

The countries from which the imports at Honolulu (paying duty and bonded) were derived, and the several amounts from each, are as follows:—

	Goods imported.	Goods and spirits bonded.	Total.
United States, Atlantic side.....	\$241,183 99	\$42,494 14	\$283,678 13
United States, Pacific side.....	248,820 66	42,342 38	291,163 04
Great Britain	238,467 65	21,815 46	260,283 11
Vancouver's Island.....	11,771 54	.....	11,771 54
Australia.....	6,780 57	.....	6,780 57
Bremen	70,472 88	6,115 44	76,588 32
Hamburg.....	29,600 24	5,186 83	34,787 07
France.....	24,223 91	.....	24,223 91
Society Islands	10,654 71	1,666 00	12,320 71
Philippine Islands.....	21,094 38	695 00	21,789 38
Ladrone Islands.....	176 00	.....	176 00
Fanning's Islands .....	.....	1,951 75	1,951 75
Sea.....	19,683 75	22,892 24	42,575 99
Total	\$922,930 28	\$145,159 24	\$1,068,089 52

author, on the commerce and government of the Hawaiian Kingdom, with full sketches from 1843 to 1846, inclusive. The following is a list of references to the principal statements relative to these Islands, published in the *Merchants' Magazine* since 1847:—On their commerce—statement of, in 1847 and from 1843, vol. xix., p. 543; do., 1849–50, xxiv., 748; do., 1850–52, xxix., 128; do., 1850–53, xxx., 611, 745; do., 1853–54, xxxiii., 101; commerce and navigation of the United States with Sandwich Islands, 1845–55, xxxiv., 607; act of Hawaiian government for reciprocal trade with the United States, xxvii., 121; commercial regulations of the ports, xviii., 316; voyages of merchant vessels from England and United States to, xix., 430; custom act of, xxix., 624; sugar plantations of, xxix., 772; census of the population in December, 1853, xxxi., 128; postal arrangement at Honolulu, xxv., 95; rates of commission on business at Honolulu, xxv., 348.

The principal items comprising the "goods imported free of duty, \$50,230 25," were—for missions, \$18,268 28; returned cargoes, \$11,508 54; and whalers, \$11,358 36. The imports at other ports than Honolulu were:—

Imports.	Lahaina.	Hilo.	Kawaihae.	Koloa.	Total.
Free.....	\$9,538 25	\$3,977 05	\$452 97	.....	\$13,968 37
Dutiable.....	16,727 39	1,898 71	.....	208 75	18,834 85
Total...	\$26,265 64	\$5,875 76	\$452 97	\$208 75	\$32,803 23

The Custom-house receipts at each port in 1855-6 were as follows:—

Ports.	1855.	1856.	Ports.	1855.	1856.
Honolulu...	\$149,250 57	\$113,614 22	Kealahou...	\$33 30	\$1 80
Lahaina....	8,677 38	9,009 55	Waimea....	11 00	.....
Hilo.....	278 91	412 28	Koloa.....	6 00	83 90
Kawaihae...	154 74	50 00			
Total.....				\$153,411 90	\$123,171 75

The decrease in the customs corresponds to the decrease in the importation of goods and spirits, and these items show about the same falling off as the number of vessels visiting the group.

VALUE OF EXPORTS DURING 1856.

From the table of domestic exports it appears that the exportation of *staple* products has not increased rapidly, though the total exports of domestic produce during 1856 were much greater than in any previous year—excepting only the "potato year," 1850. This apparent increase is owing somewhat to the fact that the estimates of the supplies furnished to ships during 1856, reach a much larger amount than in former years. The following is a comparison of some of the staple domestic exports from Honolulu for four years:—

Exports.	1853.	1854.	1855.	1856.
Sugar, lbs.....	634,955	581,777	289,908	554,805
Molasses, galls.....	58,448	41,879	38,304	48,955
Sirup.....	18,244	28,513		9,847
Coffee, lbs.....	50,506	91,090	77,616	63,532
Goat skins, pieces.....	5,600	16,890	103,700	79,914

The domestic consumption of sugar, as well as of coffee, in the Islands, was greater during 1856 than in former years. The sugar crop of 1856 was estimated at between 500 and 600 tons, of which from one-half to two-thirds was exported. The production of coffee was estimated at about 300,000 pounds, of which only a small proportion was exported.

VALUE OF EXPORTS FROM HONOLULU, 1856.

Domestic produce.....	\$155,448 34
Productions of Hawaiian whalers and trading vessels.....	87,280 45
Supplies	
furnished } To 122 whalers, at average of \$875 each.....	106,750 00
to vessels } 84 merchantmen at \$200 each.....	16,800 00
" " } 15 national vessels at \$1,000 each.....	15,000 00
Foreign merchandise.....	204,545 88
Total from Honolulu.....	585,824 67
All other ports—all vessels, cargoes, and supplies.....	85,000 00
Total from Sandwich Islands, 1856.....	\$670,824 67

TOTAL IMPORTS AND EXPORTS OF SANDWICH ISLANDS, 1847-56.

Year.	Total imports.	-EXPORTS-		Total.
		Domestic produce.	Foreign produce.	
1847	\$710,138 52	\$209,018 53	\$55,208 07	\$264,226 63
1848	605,618 73	266,819 43	33,551 55	300,370 98
1849	729,739 44	279,743 74	198,102 07	477,845 81
1850	1,035,058 70	536,522 63	246,529 72	783,052 35
1851	1,823,821 68	809,828 94	381,402 55	691,231 49
1852	759,868 54	257,251 69	381,142 51	638,393 20
1853	1,401,975 86	281,599 17	191,397 66	472,996 83
1854	1,590,837 71	274,029 70	311,092 97	585,122 67
1855	1,306,355 89	274,741 67	297,859 82	572,601 49
1856	1,151,422 99	466,278 79	204,545 88	670,824 67

The number of merchant vessels entered in 1847, was 75; in 1848, 90; in 1849, 180; in 1850, 469—of which the tonnage was 90,304; in 1851, 446—tonnage of 87,920; in 1852, 235—tonnage, 61,065; in 1853, 211—tonnage, 59,451; and in 1854-6 as follows:—

Year.	American.		British.		Hawaiian.		Other nations.		Total.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
1854...	102	33,442	17	4,788	10	2,347	19	6,963	125	47,283
1855...	129	44,965	8	2,173	8	1,340	11	2,821	154	51,304
1856...	80	31,000	19	4,619	9	832	15	5,752	123	42,213

The number of entries of whalers in 1847-56 is thus stated:—In 1847, 167; 1848, 254; 1849, 274; 1850, 237; 1851, 220. The following figures, 1852-6, give the number of different entries of whalers at the various ports—some of the vessels entering at three, four, and even five ports during the year. The actual number of different whalers during 1856 did not exceed 240; in 1852, 519; 1853, 535; 1854, 525; 1855, 468; and 1856, 366. The last total is made up of the following items:—Entries of American whalers at inside port of Honolulu, 110; outside do., 27; at Lahaina, 119; Hilo, 34; Kawaihae, 43; Kealahakua, 1 Koloa, 16; aggregate, 350. Five French vessels at inside port of Honolulu; at outside do., 1; at Lahaina, 2; and Kawaihae, 1; aggregate, 9. Four Hawaiian vessels, 2 Bremen, and 1 Russian at inside port of Honolulu.

OIL AND WHALEBONE TRANSHIPPED.

1856.	From	Bound to	Sperm oil, gallons.	Whale oil, gallons.	Whalebone, pounds.
Spring season.	Honolulu.	U. States...	3,094	340,142	17,648
Spring season.	Honolulu.	Havre.....	600	35,400	16,000
Fall season.	Honolulu.	U. States...	49,622	971,611	656,645
Fall season.	Lahaina.	U. States...	67,978	294,440	384,666
Total in the year 1856.....			121,294	1,641,593	1,074,959
Total " 1855.....			109,308	1,436,810	827,954
Total " 1854.....			156,484	1,683,922	1,479,678
Total " 1853.....			175,396	3,787,848	2,020,264
Total " 1852.....			173,490	1,182,738	3,159,951
Total " 1851.....			104,362	909,379	901,604

The circular of Mr. B. W. Field contains a table showing the amount of oil and bone cleared from the Islands for the United States during the fall season, 1856, (giving the statistics of each vessel—47 from Honolulu and 29 from Lahaina,) from which we take the footings:—

Shipments from	ORIGINAL CARGO.			TAKEN ON FREIGHT.		
	Barrels sperm.	Barrels whale.	Pounds bone.	Gallons sperm.	Gallons whale.	Pounds bone.
Honolulu.	1,456	68,575	521,300	56,429	1,205,150	512,743
Lahaina...	3,558	59,065	702,000	60,577	302,442	394,669
Total..	5,014	127,640	1,223,300	117,006	1,507,592	907,412

The whole amount being 8,789 barrels sperm oil, 175,232 barrels whale, and 2,130,712 pounds bone. The table does not include several vessels which cleared "to cruise," and which would reach the United States in September, 1857. The average catch the past season, 1856, was 808 barrels of oil, and 9,700 pounds bone—while the average of 1855 was 1,021 barrels whale, and 11,000 pounds bone. The fleet of 1856 was about 190 vessels, while that of 1855 was 250, showing a difference of about 60 vessels—which, taken with the difference in the average catch, makes the whole catch of 1856 very small in comparison with 1855.

TRADE AND COMMERCE OF CANADA.

In the *Merchants' Magazine* for March, 1857, (vol. xxxvi., p. 361,) we published the tabular statement of the imports at the several ports of Canada in 1856, showing their value and the duties thereon; and in the number for April, 1857, an official comparative statement of the customs revenue of Canada during the first eleven months of the years 1855 and 1856. We now present a complete account of the trade and commerce of Canada in 1856, compared with similar returns for the years 1854 and 1855.

This shows a gradual increase of imports from the United States, which in 1854 amounted to \$15,533,096, and in 1856 to \$22,704,508—a total amount far exceeding the imports from Great Britain during the same year, which increase is to be attributed in a great measure to the reciprocity treaty.

STATEMENT OF IMPORTS INTO CANADA DURING THE YEAR 1856.

Goods paying specific duty	\$7,543,640
Goods paying 20 per cent	269,804
Goods paying 12½ and 15 per cent.....	20,902,532
Goods paying 2½ and 5 per cent.....	2,876,636
Free goods	11,991,764
Total.....	\$43,584,376

Annexed is a comparative statement of imports, exhibiting in contrast the value of, and amount of duties collected on, goods entered for consumption in Canada during the years 1854, 1855, and 1856, respectively :—

Whence imported.	1854.	1855.	1856.
Great Britain	\$22,963,328	\$13,303,460	\$18,212,932
North American colonies	675,112	865,984	1,032,592
West Indies.....	2,672	14,132	17,612
United States.....	15,533,096	20,828,676	22,704,408
Other foreign countries.....	1,355,108	1,073,908	1,616,732
Total.....	\$40,529,316	\$36,086,160	\$43,584,376
Total amount of duties.....	4,899,004	3,525,780	4,508,880

COMPARATIVE STATEMENT OF EXPORTS FOR THE SAME YEARS.

	1854.	1855.	1856.
Total value of exports.....	\$19,041,056	\$23,703,900	\$28,595,036
Total value of ships built at Quebec ..	2,208,248	1,216,544	1,213,156
Estimated amount of exports (short) re- turned at inland ports.....	1,769,080	3,265,012	2,238,900
Grand total of exports.....	\$23,018,384	\$28,185,456	\$32,047,092

The tonnage inwards and outwards, including the amount of coasting and ferryage on Canadian inland waters, and the intercourse by inland navigation between Canada and the United States during the year 1856, was—tonnage outwards, 6,287,397 tons; inwards, 6,190,329 tons; total, 12,245,667 tons, consisting of Canadian steam, 6,287,397 tons; Canadian sail, 830,726 tons; American steam, 4,763,326 tons; American sail, 364,218 tons; total, 12,245,667 tons.

The following is a statement showing the number of vessels entered outwards for sea, their tonnage, and the countries whence they came, during the years 1854, 1855, and 1856 :—

Countries.	1854.		1855.		1856.	
	No.	Tons.	No.	Tons.	No.	Tons.
Great Britain.....	1,537	737,768	760	412,782	1,004	536,303
British colonies.....	437	37,778	385	27,545	450	28,623
United States.....	15	1,401	24	3,000	37	3,575
Other foreign countries..	29	4,808	50	7,914	41	5,147
Total.....	2,018	781,755	1,219	451,241	1,532	573,648

STATEMENT OF THE SAME INWARDS.

Great Britain.....	1,051	501,488	523	279,986	641	358,526
British colonies....	499	53,535	424	50,730	508	47,196
United States.....	133	85,401	80	38,706	71	32,849
Other foreign countries..	207	64,628	141	50,131	274	112,022
Total.....	1,890	705,342	1,168	419,553	1,494	550,573

SOUTHERN TRADE WITH SPAIN.

It is not generally known that the city of Charleston, S. C., is now, as it has been for some time past, carrying on a lucrative, direct trade with Spain, and that chiefly in the essential commodity of flour. From the *Courier* we obtain the following facts in relation to this important export trade from Charleston :—

It is but a short time since that we noticed, as it was also by the commercial press throughout the country, the export of a cargo of flour from this port to Spain. Another instance connected with this new feature in our trade has come to our attention. The Spanish brig *Maria Juana*, Cerecede, master, cleared from this port yesterday for Santander, Spain, having on board 1,018 barrels and 300 sacks of flour. This may seem somewhat singular, and acting upon the "coals of Newcastle" principle, as Santander is the great flour depot of the south of Spain; but the cargo mentioned is of extra superior Lebanon and Denmead's brand, and far better than any that is grown or manufactured in Spain. The *Maria Juana* was cleared by Messrs. Cay, Montaner & Co.

NAUTICAL INTELLIGENCE.

NEW COMPASS FOR MARINERS.

On the 13th, at the Liverpool Underwriters' Room, Mr. Ralph Reeder, of Cincinnati, U. S., exhibited an instrument, which is a combination of a universal dial and a chronometer, by means of which he claims to be enabled to take any horizontal bearing in any latitude, at any time of the day, by bringing the shadow of the gnomon to its proper place. The gnomon revolves by means of the chronometer, so as to perform one revolution in twenty-four hours; and when the instrument is leveled and elevated to true latitude, and adjusted at the meridian, the gnomon points steadily to the sun, which it follows in its course. And conversely, if the instrument be leveled and elevated to the latitude of the place and turned round horizontally till the gnomon points to the sun or till the shadow falls on the proper point, it will be adjusted to the meridian, and an angle or bearing may be laid on by a horizontal graduated motion. It will also solve practically all the problems which can be solved by any armillary sphere, or by spherical trigonometry, so far as its circles and their motions extend. For example:—Having the declination and the time given, it will show the altitude and latitude, or having the declination and the meridian given, it will give both the time and the latitude at any hour and at any place. The Rev. Dr. Locke, M. D., Professor of Chemistry, &c., Medical College of Ohio, says the instrument is constructed on correct mathematical principals, and would undoubtedly be useful in high latitudes, where the magnetic needle traverses badly or not at all. Its accuracy depends wholly on the correctness of the chronometer or time-piece by which the index or gnomon is moved, and upon its adjustment to the meridian of the place. It would also be useful perhaps in ascertaining approximately the local declinations of the needle, in a common survey. It was tested in the *Baltic*, on her last voyage to Liverpool, and Captain Comstock speaks favorably of it.

CAUTION TO SHIPMASTERS NOT TO OMIT THE USE OF THE LEAD.

The following letter is exhibited in the Underwriter' Room, Liverpool:—

OFFICE OF THE COMMITTEE OF PRIVY COUNCIL FOR TRADE }
MARINE DEPARTMENT, WHITEHALL, NOV. 3, 1856. }

SIR—Referring to the letter from the department dated the 20th Nov. last, on the subject of the culpability of shipmasters in neglecting to use the lead, I am directed by the Lords of the Committee of the Privy Council for Trade to request that you will bring to the notice of the Liverpool Underwriters' Association the two following instances of wrecks which have occurred within a recent period, and in which, as it has been reported that the accidents were attributable, in a great measure, to the neglect of this precaution, my lords have suspended or canceled the certificates of the masters of the vessels. The first case is that of the *Zebra* screw steamer, which was lost near the Lizard Point on the 22d of July last. In reporting upon the case the court, consisting of Mr. Mansfield, the

stipendiary magistrate at Liverpool, and Captain Schomberg, emigration officer at that port, stated that they considered the omission of the use of the lead a very grave one, and one of the main causes of the loss of the ship. My lords, therefore, suspended the certificate of Mr. W. E. Betts, the master, for twelve months.

The second case is that of the Brunelle, stranded near Girvan, on the 14th September. The local marine board of Greenock conducted the inquiry, and reported that the master, Mr. Alexander L. Black, was guilty of misconduct by neglect of duty, tending to the serious damage of the ship, one important element in such neglect being the omission to use the lead. My lords in this instance canceled Mr. Black's certificate of service, and sanctioned his going up for examination for a certificate of competency after a lapse of three months, in accordance with the recommendation of the local marine board.

My lords trust that the steps taken in these cases will tend to impress upon shipmasters the necessity of a due observance of the simple and obvious precaution which has been so much neglected.

I am sir, your obedient servant,

JAMES BOOTH.

TO THE SECRETARY OF THE UNDERWRITERS' ASSOCIATION, LIVERPOOL.

FUMIGATING AND VENTILATING SHIPS.

DR. REID, a well-known inventor, has contrived an apparatus for ventilating and fumigating ships, which it is believed will admirably answer its purpose. The machine, the principal feature of which is a large blower, by means of which air may be driven through tubes with great violence into any aperture, is taken to the ship on a steam tug, which may also supply the motive power. The hatches of the vessel are then shut down tight, with the exception of one left open at each end. A tub connecting with the ventilator is placed in one of these open hatches, and the air is forced in, creating a strong current through the entire hold, and expelling the foul vapors at the other end. By closing this other hatch medicated smoke, supplied by a furnace attached to the machine, may be forced into every nook and crevice of the vessel and her cargo. By this process the fumigation of a ship can be performed in a very effectual manner in three or four days.

COMPOSITION FOR COATING SHIPS' BOTTOMS.

An improved composition for coating the bottoms of ships has been patented in England. This composition is made of one hundred and twelve pounds weight of dry white lead, eight pounds weight of dry lead, six pounds weight of litharge, three gallons of japanners' gold size, one gallon of boiled linseed oil, and half a gallon of spirits of turpentine. These are mixed well together and applied to the surface with a trowel. If preferred, the composition can be made more fluid by adding the turpentine and linseed oil in larger portions, so that it can be applied with a brush like common paint. It prevents the action of sea-water on the bottom of the ship, and no vegetable or animal matter can adhere.

W. E. B.

POSTAL DEPARTMENT.

NEWSPAPER POSTAGE TO FOREIGN COUNTRIES.

The following is a list of the countries and places to which newspapers from the United States, according to an official statement published in the *Washington Union* of June 16th, 1857, cannot be forwarded via England, unless prepaid at a higher rate than four cents each, (United States and British postage.)

The charges on a single newspaper to each of these countries via England are as follows—prepayment compulsory:—

Australia, South.....	Via Marseilles	8 cents
“ Western.....	“	8 “
Borneo.....	“	10 “
“	Via Southampton	6 “
Bourbon, (Reunion).....	Via Marseilles	10 “
“	Via Southampton	6 “
Ceylon.....	Via Marseilles	8 “
China, including Hong Kong	“	8 “
Egypt	“ by Brit. pack't	8 “
India, including Aden.....	“	8 “
Java.....	“	8 “
Mauritius	“	8 “
New South Wales.....	“	8 “
New Zealand	“	8 “
Penang	“	8 “
Philippine Islands.....	“	10 “
“	Via Southampton	6 “
Tasmania, (Van Diemen's Land).....	Via Marseilles	8 “
Victoria.....	“	8 “
Belgrade.....	Via Belgium.....	7 “
Other parts of Turkey not enumerated below	“	6 “
Moldavia, except places enumerated below..	“	7 “
Wallachia, except places enumerated below..	“	7 “

Upon newspapers to the following places the United States and British postage is four cents each, to which must be added a foreign postage beyond England of three cents for every half-ounce in weight—prepayment required:—Botuschany, Bucharest, Candia, Galatz, Jassy, Lornica, Mostar, Ratchuck, Salonica, Sam-soun, Seres, Tchesme, Tenedos, Trebizond, Tultcha, and Varna. Postmasters should note these rates upon the table of postages to foreign countries.

THE POST-OFFICE DEPARTMENT OF CANADA.

In the *Merchants' Magazine* for June, 1857, (vol. xxxvi., p. 757,) we published some statistics of the operations of the Post-office Department of Canada during 1856. The following abstract of the report of the department for the year ending March 31, 1856, enables us to present a full account of postal operations in the province for a series of years. The number of post-offices in the province amounts to 1,375. Of these, 82 had been established within the year. At the same date the number of miles of postal route was 11,839, while the annual mileage was 4,803,285 miles. By an average computation, the number of letters passing annually through the Post-office was reckoned to be 7,044,648.

The following table will show the progress of the department in some of its most important features:—

Date.	Offices in operation.	Miles of route.	Annual mileage.	Date.	Offices in operation.	Miles of route.	Annual mileage.
1851....	601	7,595	2,487,000	1854....	1,166	10,097	4,015,816
1852....	840	8,618	2,931,373	1855....	1,293	11,192	4,559,761
1853....	1,016	9,122	3,430,474	1856....	1,375	11,839	4,808,265

More astonishing is the exhibition of progress as shown in the tabular statement of the weekly number of letters and the average number per annum for the same six years:—

Date.	Letters weekly.	Annual estimate.	Date.	Letters weekly.	Annual estimate.
1851.....	41,000	2,132,000	1854.....	98,350	5,114,206
1852.....	71,726	3,729,752	1855.....	116,671	6,066,692
1853.....	81,896	4,258,592	1856.....	135,474	7,044,646

The postage revenue for the year was £114,422 9s. 5½d.; but this was subject to a reduction, first, of £3,021 3s. 5½d., represented by letters and balances in the hands of the Postmaster-General, and by a further sum of £17,827 8s. 4½d., being the share of British postage collected in Canada. This makes the total amount to be deducted £20,848 11s. 10d., leaving the net available revenue £93,573 17s. 7½d. The disbursements for mail service amounted to £66,779 5s. 2½d.; for salaries, &c., with miscellaneous expenses, £65,703 2s. 10½d., making a total expenditure of £132,482 8s. 1d. The revenue derived from the ordinary correspondence of the country has increased within the year to an extent of not less than £12,000. The only increase of expenditure, apart from the necessary cost of opening up new routes of mail travel, appears to have been in the salaries of the officers of the department. The power was left in the hands of the Postmaster-General, by an act passed in 1855, to increase the salaries to the extent of 25 per cent. By the following table a very clear idea will be got of the advance of revenue and expenditure since 1852:—

ESTIMATED PROPORTIONS OF REVENUE COLLECTED.

Date.	Ordinary letters.	Public documents and newspapers.	Total net revenue.
1852.....	£40,000	£18,000	£58,000
1853.....	48,000	21,000	69,000
1854.....	59,000	22,000	81,000
1855.....	76,000	15,000	92,000
1856.....	89,000	4,500	93,500

The increase in salaries and commissions is seen by the following tabular statement:—

1852.	1853.	1854.	1855.	1856.
£22,630	£25,980	£32,400	£43,850	£54,680

Last session an appropriation was made to the department by the Legislature of £50,000. Of this amount, the sum of £17,090 18s. 9d. went to pay arrears of the previous year, leaving for the postal year described in this report the sum of £34,909 1s. 3d., or £3,999 9s. 2½d. less than is required to meet the deficit. The estimate for the current year by the Postmaster-General is £36,000, or £14,000 less than the estimate of last year. So that, in spite of the large increase of salaries, and of the rapid extension of postal accommodation, the department bids fair, at no distant day, to be self-sustaining.

JOURNAL OF MINING AND MANUFACTURES.

ROXBURY VERD ANTIQUE MARBLE.

We have received some fine specimens of this marble, and examined a variety of the articles produced, (at the warehouse of the company,) from one or more of the several quarries. If all the marble at the mines, or any considerable portion of it, is equal to the specimens we have seen, it must prove a most valuable addition to the building materials of the country. It is susceptible of a very high polish, and combines, according to the analysis which has been made, strength and durability. It certainly combines beauty in variety, and for useful as well as ornamental purposes, such as tables, the bases of monuments, mantles, &c., is superior to anything of the kind that has fallen under our observation.

W. SHIPPEN, Assistant Commissioner on Building Material at Smithsonian Institute, Washington, has made several experiments on samples of this Verd Antique Marble, with the following result:—The crushing force upon a square inch, according to the Commissioner, was, on the first sample, 24,444 pounds; on the second, 24,888; on the third, 29,955, showing an average of 26,429, which compares very favorably with the experiments made on a dozen other American marbles.

M. C. MEIGGS, Captain of Engineers, in charge of the United States Capitol Extension and of the Washington Aqueduct, gives the following table as the result of some experiments upon the green and white veined marble of the Roxbury Verd Antique. The specimens, according to Mr. Meiggs, were crushed in one of Wade's Proving Machines by Mr. Wm. Shippen, Assistant to the Commission for Testing Marbles for the Capitol Extension, in 1854:—

Number of specimen.	Size of cube.	Specific gravity.	Crushing weight.	Crushing weight per square inch.
1	1½ inch.	28,290	55,000 lbs.	24,444
2	1½ "	28,114	56,000 "	24,888
3	1½ "	Not taken.	67,400 "	29,955

The average weight per square inch, according to Capt. Meiggs, necessary to crush the following marbles, as determined by a commission in 1851, when examining different specimens offered for the Capitol Extension, was—

East Chester, New York....lbs.	23,917	Egremont, Massachusetts...lbs.	9,544
Lee, Massachusetts.....	22,702	West Stockbridge, Massachusetts	9,071
Hastings, New York.....	18,941	Montgomery County, Pennsylvania	8,970
Baltimore, Small Crystal.....	18,061	Stockbridge, Massachusetts.....	8,812
West Stockbridge, Massachusetts	10,882	Baltimore, Large Crystal.....	8,057
Baltimore, Medium Crystal.....	9,625	Lenox, Massachusetts.....	7,153

The average of three specimens of the Roxbury Verd Antique, as above stated, is 26,429.

In December, 1854, Dr. CHARLES T. JACKSON, Assayer to the State of Massachusetts and to the city of Boston, made a chemical analysis, and a series of experiments upon a slab of the Verd Antique Marble from the Roxbury, Vermont, quarries, and presents the following as the results:—

The specific gravity of this marble is 2,743 (water being 1); hence a cubic foot of it will weigh 171 43-100 pounds. On chemical analysis of a sample drawn from fragments taken from different parts of the slab, I obtained the following results:

Silica, (rock crystal or quartz,)	42.6
Magnesia, (an oxide of the metal magnesium,).....	35.5
Prot. oxide of iron and of chrymium.....	8.3
Carbonate of lime.....	0.6
Water.....	13.0

100

I then, as requested, exposed the polished surface of a portion of the slab to the action of strong sulphuric acid, and to concentrated muriatic acid, for twenty-four hours; and on washing off the acid not the slightest corrosion or change of color could be discovered in the marble.

I then took one-quarter of the slab and threw it directly into a furnace fire, and covered it with ignited anthracite, and let it get red hot. I then withdrew it, and plunged while red hot into cold water. It did not crack to pieces nor fly in the least, but remained quite solid. No rock except soapstone would stand the above named tests, both by acids and fire.

This marble is one of the most imperishable rocks known to geologists, and at the quarry its power of resisting the action of air, water, and frost, from the foundation of the world, is sufficiently manifest to insure a favorable opinion as to its durability. When polished it is a very beautiful marble, adapted to many ornamental applications.

Believing this marble a most desirable article, we purpose to visit the quarries at an early day, when we hope to speak more intelligently of its commercial value. We may add that we have seen letters from marble dealers and others in Europe, who have ordered quantities of it, chiefly for ornamental purposes, and they generally speak of it in terms of high commendation.

GERMAN IRON MANUFACTURES.

The *Evening Post* translates from the Augsburg *Allgemeine Zeitung* the substance of an article showing the remarkable increase in the production of iron in Germany within the last few years. According to that authority, in Prussian Westphalia alone no less than sixteen mining and smelting companies have been formed since 1848—twelve of them since 1854. In 1853 this province produced but 603,525 cwt. pig-iron and 118,064 cwt. cast-iron ware, while in 1854 the product was 709,110 cwt. pig iron and 332,061 cwt. cast-iron ware, showing an increase of 73 per cent in one year. In 1855 the same province produced 1,513,039 cwt. pig iron and 1,126,025 cwt. bar iron.

The product of iron ore in all Prussia in 1853 was 1,496,516 tons, and in 1854, 2,144,149 tons; increase, 647,633 tons. The product of all the furnaces in the kingdom of Saxony in 1852 was 168,176 cwt.; in 1853, 170,637 cwt. Bavaria produced, in 1850, 668,167 cwt.; in 1853, 1,074,317 cwt. Austria, in 1850, produced 1,437,836 cwt. pig iron and 151,637 cwt. cast-iron ware; in 1854, 4,151,505 cwt. pig iron and 582,446 cwt. cast-iron ware. The product of all the furnaces in the States of the Zollverein was :—

1851..... cwt.	4,612,102	1853..... cwt.	6,126,475
1852..... cwt.	5,137,821	1854..... cwt.	7,501,470

Showing an increase from 1851 to 1854 of 64 per cent. At this rate of increase the production of iron will soon exceed its consumption in Germany. But little railroad iron is now imported into Germany. The rolling-mills on the Lower Rhine, in Berlin, and in Silesia, supply Prussia; the rolling-mill of Zwickow meets the demand of Saxony, and that of Burglengenfeld supplies Bavaria.

Austria, too, is supplied by domestic mills. German rails are more expensive than English, but are also said to be more durable.

In regard to machinery, Germany is making also rapid progress, and already outstrips England in the building of locomotives. Not a single locomotive is now sent from England to Germany on German account, whilst numbers of them are sent from Germany to France and Switzerland. Extensive iron foundries and machine-shops are to be found in Berlin, Vienna, Munich, Augsburg, Esslingen, Carlsruhe, Aix-la-Chapelle, Ruhrort, Hanover, &c. Up to January 1, 1854, one establishment in Berlin had alone turned out five hundred locomotives, and one thousand three hundred have been built in all Germany since 1841. The establishment of Kramer & Klett, in Nuremberg, manufactures an almost incredible number of railway cars, whilst that of Koenig & Bauer, in Oberzell, near Wurzburg, had, previous to 1855, completed four hundred and twenty steam-presses, among which were quite a number of four-cylinder revolving presses, and one with six cylinders, for the Industrial Exhibition at Munich.

The extensive cast-steel works of Krupp & Co., in Essen, sent to the Paris exhibition a solid block of cast-steel, weighing 10,000 pounds. This establishment has such confidence in its work, that it offers to pay 15,000 thalers damages if any of its railroad car axles shall break within ten years. The same house also manufacture cast-steel cannons and bells. The cannons have, after repeated experiments, been declared to be superior to those made of brass or bronze.

German cutlery is likewise beginning to compete with the English, especially in the West Indian and South American markets. The sugar plantations of the West Indies, which formerly obtained their harvesting implements from England, now import them direct from Germany.

MANUFACTURES IN THE SOUTH.

We have ever advocated diversity of labor in the Southern States, and have had occasion from time to time to notice with pleasure, in the pages of the *Merchants' Magazine*, the progress of manufactures in the southern portion of the Republic. The Huntsville (Ala.) *Advocate* states that manufactures in Lauderdale county are rapidly growing in importance, value, and variety. Water power there is great, and excellent sites for mills, factories, etc., abound. Manufacturing there is more profitable than any other pursuit. Seven thousand bales of cotton are expected to be required this year. Most of the operatives, too, are whites—men, boys, girls, and women, who now get paid for their labor, where before there was no demand at all for it. Villages are growing up where these manufactures are established as they do in the North, and have the same thriving appearance, with churches, schools, etc. The *Advocate* says:—

We hope to see the manufacturing spirit in Lauderdale multiply and grow until it becomes the Lowell of the South. She has water power free from disease, fuel, labor, capital, and practical knowledge. And there is no limit to the demand for all that she can manufacture. There is wealth, power, population, and independence to all in the business.

The Natchez *Courier* states that a letter from one of the upper counties of Georgia, gives the most flattering account of cotton manufacturing in that State. According to the *Courier* "many of these factories were established some years since, and even at the present high prices of the staple, are paying the stock-

holders handsome dividends, seldom, if ever, falling below 20 per cent. The yarns and osnaburgs are of the first quality, and a better description of cotton being used in their manufacture, they find a more ready sale in Baltimore, Philadelphia, New York, and Boston, than similar products of Eastern mills. With cheap fuel, right in the midst of the cotton growing region, illimitable water power, and the most agreeable and healthful climate in the world, there is no reason why all the Southern States should not be filled with the most flourishing manufactories of this kind."

NATURAL MARBLE PAINT.

The following account of the recent discovery of marble paint, is from a late number of the London *Building News*:—

M. Claudot, architect at Verdun, has recently made a discovery, which promises to prove of the greatest utility to architecture, and which consists in the formation of a coating of a natural marble on surfaces of buildings. M. Claudot was led to his discovery by remarking, that up to the present the powerful affinity of hydrate of lime for carbonic acid has not been directly turned to useful account. After having observed the great affinity of carbonate of lime for carbonic acid, when pure, and in large quantities, finely divided, and remarked the effect of saturation, which augments its density by 0.436, the inventor was induced to believe, that this powerful affinity might be made of direct use in the production of mortar or facing. In order that this affinity may act to the fullest extent possible, not only must the hydrate of lime be perfectly pure and free from the presence of foreign bodies, such as sand, &c., but it must be employed in such a manner as that each molecule of hydrate may be exposed to the action of the acid, that is to say, that actual contact may take place; and M. Claudot was thus naturally led to the invention of a natural marble paint. The *modus operandi* is as follows:—a wash, having the consistency of milk, by means of a brush. When a compact and smooth coating has been obtained by successive washes, it soon acquires in the course of a few days a degree of hardness so as not to be removed by the nail. Within two or three months, according to the condition of the atmosphere, the hardness of the coating becomes equal to that of marble, and acquires the same impermeability. That this hardness and impermeability are the natural results of the saturation of the lime by the carbonic acid absorbed from the atmosphere, may be easily proved by secluding a portion of hydrate of lime from the atmosphere, when it will be found permeable and soft. In the natural marble paint the surface acquires the brilliancy and polish of marble almost immediately, and the hardness of marble, as before explained, in from two to three months. The cost of material for a square yard of surface is a half-penny; and a workman can easily lay on and finish a square yard in an hour. The natural marble paint may be applied to any holding surface, with which it intimately unites, and, by means of colors, may be made to assume the appearance of any marble. From its impermeability and resistance to frost, it offers a means of preserving existing buildings, and, in a sanitary point of view, for interiors, will prove of the greatest utility, as it may be washed down like Minton's tiles.

PREPARATION OF PULP FOR THE MANUFACTURE OF PAPER.

A great deal of paper is now made from straw, but it is coarse and hard—too brittle—and unfit for the purpose of printing upon. Improvements, no doubt, have been made in the manufacture of straw paper within a few years; it has been bleached perfectly white, and made of a tolerably smooth surface, still the best of it is harsh and hard, in comparison with rag-made paper.

LEATHER AND MOLESKIN.

A few months since the *Scientific American* directed attention to this subject, stating that some useful substitute for leather would be a most valuable invention to the community, owing to its scarcity and increasing price. We notice in a late European exchange that prepared moleskin (thick cotton twill, with a nap) has been substituted to a large extent in France for calf skin leather in the upper of shoes, and this arrested a further advance in the price of upper leather in that country. In our own markets, the price of leather has till now kept steadily increasing. The principal cause of this, we are told, has been a drain upon hides from our markets to those of France, Germany, and England. At present the tide appears to begin to ebb as regards the price of sole leather, but not of fine calf skins employed for the uppers of boots, nor is it expected that the price will fall, as the demand for it is greater than the supply. Sheep skin leather, half tanned, thin as wrapping paper and almost as tender, has been used as a substitute for it, while coarse paper of a most wretched description is employed for inner soles.

The uppers of *foot clothing* made of such materials cannot withstand the action of water; rain penetrates them nearly as freely as through blotting paper, and to use a common but appropriate term, "they have no wear in them." Some substitute for such material would be of great importance, for the cheap shoes of children and youth, especially girls.

The employment of strong moleskin for this purpose, as has been done in France, would be an improvement, and we therefore suggest its use; it is cheap, light, and would prove more durable, we believe, than sheep skin leather.

GOLD AND SILVER REFINERY IN SAN FRANCISCO.

The San Francisco *Price Current* gives an interesting description of a refinery recently established in California. Omitting a description of the building, and other arrangements which are analogous to other establishments of the kind, we commence with the reception of the gold at the refinery:—

Each depositor, upon bringing his gold to the city office, places it in a small sheet-iron box, provided with a lock and key, which, being locked, is taken with others to the office of the assay works, and delivered into the hands of the receiving clerk. A portion is now removed to go through the assaying process, as a test of its value. The operation differs very little from that adopted in the U. S. Mint and the various assay offices of the city, and is that known as M. Chandet's method; but the after process of refining differs very essentially, being no less than the substitution of sulphuric for nitric acid. As soon as the value of the gold has been determined by assay, the depositor is paid its full value, according to the rules of the establishment, in preference to refining each separate lot. The gold is then taken to the furnace room, where four assay furnaces are in full blast night and day. Here the gold is melted with the required alloy in a large crucible, and when in a melted state is granulated by being poured into casks containing cold water. The granulated gold is then placed in iron boilers, and heated with sulphuric acid, and after the lapse of a few hours the silver combining with the acid has formed sulphate of silver. At this stage it is removed to a filter, and the finely divided gold, which is in an insoluble state, is separated from the liquid sulphate. The gold is then removed to a powerful hydraulic press, with a power of nineteen hundred pounds to the square inch, and being compressed in bulk, is placed in an oven to dry. It is then cast into ingots and stamped.

The sulphate of silver, in the meantime, has been, with the aid of a cyphon.

removed to a vat heated by steam pipes. Long strips of copper are then suspended in it, and the metallic silver precipitated. This silver afterwards goes through the same process of compression, &c., as the gold, and is likewise cast into ingots. The liquid in which the silver was suspended, has been by the addition of copper converted into a solution of sulphate of copper, and contains a sufficiency of the metal to pay for its recovery. It is therefore removed to another vat, and by adding iron, metallic copper is produced. This is cast into bars, and shipped to China.

Thus not a particle of the combined metals is lost, and as the process is very much cheapened by the employment of sulphuric in the place of nitric acid, and requires but twelve hours for its completion, the charge for refining has been reduced to one-half that of the old assayers.

The metallurgical works are on an adjoining lot, the tall chimney of which is a prominent object of view to the residents in the southern portion of the city. This is the department where the gold is extracted from the quartz, and is the most beautiful of any of the numerous processes carried on upon the premises. The quartz is first ground to a fine powder, and mixed with a proportion of lime, as a flux. The furnaces are then heated to an intense heat, and the composition shoveled in as rapidly as possible. A constant fire is kept during the whole week, and the gold only removed on Saturday. Every four hours an aperture is opened on the rear, and the molten quartz and cinders, or "slag," as it is termed, allowed to run off, the gold by its specific gravity having sought the floor of the furnace. This "slag," when cool, is a friable vitrified substance, resembling anthracite coal in appearance. When the slag is exhausted, the hole is stopped with clay, and the furnace refilled with quartz. On Saturday the gold is removed, being allowed to run from an aperture near the floor, where it is received in vessels constructed of bone powder, and agitated until the pure gold has sunk to the bottom. When cool it is removed, and carried to the refinery for further operations.

As we said before, the charge for refining is considerably less than where the old operation is pursued, being but eight cents per ounce, and the result a bar of 992 fineness, and often greater. This reduction, it will be seen at a glance, is a most important one to the miner and banker, and must insure a grand remuneration to the proprietors of the *Eureka Gold and Silver Refinery*.

COPPER MINES ON LAKE SUPERIOR.

We are indebted to the *Miner*, of January 17, 1856, for the subjoined "facts and figures," touching the copper mines of Lake Superior:—

The value of the copper export from that district for 1856, was one million of dollars. The totals shipped by the several mines were as follows:—

Minnesota.....tons	1,859	Evergreen.....tons	19
Rockland.....	199	Adventure.....	145
Flint Steel.....	2	Aztec.....	55
Nebraska.....	83	Toltec.....	66
Norwich.....	116	Douglas Houghton.....	9
Windsor.....	22	National.....	115
Ridge.....	62	Forest.....	50
Mass.....	18	Ohio Trap Rock.....	4

The Merchant, Ohio, and Pennsylvania, each shipped one-half a ton, making a grand total of 2,767 tons.

There are now 537 persons employed in the Minnesota, and there are interesting new developments. The work in the harbor is going forward, and there are some 1,800 piles at the mouth ready for driving. The new machine on the west pier is up, and nearly in running order. It will be driven by a 24 horse-power engine, which is abundantly powerful to work both hammers at once. The old machine on the east pier is at work.

In the river, upon the island, they are building docks of great extent, and ware-

houses are to be put up there at once. Considerable pile driving for fender piers, and other protective works, will be made about the mouth. No less than six pile drivers are in sight—three of which are driven by steam, and two have double hammers.

STRAW PAPER—NEW METHOD OF PREPARING THE PULP.

An improvement has recently been made in Belgium by M. Helin, by which, it is said, paper of a soft, yet firm and excellent texture, far superior to any hitherto made, can be manufactured from straw.

The common plan of preparing straw for pulp, has been to boil it first in alkaline solutions. The new process of M. Helin consists in employing a prior process to ferment the straw, something like that for rotting flax. The straw is first steeped entire for sixty hours, or more, in water of 55° to 85°, varying according to the season of the year. After some hours the water becomes gradually warm and discolored, and an active fermentation takes place; after sixty hours the liquid is suffered to run off, and the straw must be washed with a plentiful supply of water, in order to remove therefrom all the soluble coloring matter. The straw is then drained, and while still damp is subjected to the action of mill-stones, rolling on a plain surface, or passed between a pair of rollers, in order to flatten it. It is then forced between other rollers furnished with cutters, or other suitable apparatus, whereby the straw may be formed into filaments or fibers, as long and continuous as possible. After this it is dried in the sun, then steeped or boiled in an alkaline solution preparatory to being reduced to pulp, and bleached by any of the methods in common use.

PURE BREAD: A MODEL BAKER.

It is refreshing in this age of adulteration to find a London baker seeming an honest, bold man, deserving of patronage. His name, which is worthy of being printed in the *Merchants' Magazine* in letters of gold, is Stephens. He offers to give £500 to a charity if any analyst will discover an atom of alum or any kind of adulteration in a loaf of bread stamped with his name. Dr. Hassall, the Lan- cet Commissioner for the detection of frauds in trade, lately paid a visit, in company with Mr. Pepper, the lecturer at the Polytechnic Institution, to Mr. Stephen's bakery; and the result was that after examining Mr. Stephens' process they were satisfied with the genuineness of his bread. Mr. Stephens insists that the less yeast used, so that the loaf is light, the better and sweeter the bread eats. It is more nutritious and wholesome, and never turns sour. Mr. Stephens considers that he has removed the objection to bread that it is liable to cause fermentation in the stomach, acidity, flatulency, and indigestion, by employing only the purest and best materials, and not more than one-twentieth part of the yeast commonly used.

CAPITAL ON LAKE SUPERIOR.

It is estimated, according to the *Boston Traveller*, that the whole amount expended in the business of exploring and working the copper mines on Lake Superior, up to Jan. 1, 1857, was about \$8,000,000. The present value of the best mining establishment in that region is set down at \$5,500,000, and the whole amount of copper produced up to Jan. 1, is estimated at \$8,173,100. Balance in

favor of the mines \$2,673,100; but if the more unsuccessful establishments be estimated at one-fourth of their cost, and this estimate added, the balance will be more than doubled.

THE MANUFACTURE OF ROSIN OIL IN NEW ORLEANS.

The following, from the New Orleans *Picayune*, affords evidence of the progress of the manufacture of rosin oil in New Orleans, and the use of rosin oil gas on plantations in Louisiana:—

"We some years ago announced the formation of a company in this city for the manufacture of oil from rosin, and now it affords us pleasure to be able to state that the undertaking has proved a complete success. The attempt to extract oil from such a substance was at first looked upon as simply ridiculous, for between rosin and oil there was nothing held to be in common. But there are more wonders between heaven and earth than ever was embraced in any man's philosophy; and the making of rosin oil is one of those recently developed wonders. The discovery was made and patented by Mr. Robbins some four or five years ago, and has ever since been slowly, though surely, working its way into popular favor. Last spring a company, under the title of the 'New Orleans Manufacturing Company,' was formed in this city, with a capital of \$100,000; the patent right for this State was obtained; a site was purchased on the road side of the new canal, and now the works have been completed and are capable of turning out over 500 gallons of crude oil per day. To make paint oil, or the best description of lubricating oil, the crude article has to be twice refined, and altogether about ten per cent of the original substance is dissipated in gases. Of the remainder, every portion is greatly superior in value, bulk for bulk, than rosin, while the greater portion of the product is worth from fifty to seventy-five cents per gallon. The oils produced by the various processes made use of, are gas oil, paint oil, lubricating oil for machinery, tanners' oil, tallow oil for light-colored leather, bright varnish, naphtha, black varnish, cart grease, and pitch. The various kinds of oil are classed according to the number of distillations which they have undergone, and the residue is pitch.

The success of the experiment thus far has been so satisfactory that the company has already determined to increase their works by the addition of two more stills. No fewer than two hundred planters have ordered sets of apparatus for the manufacture and use of rosin oil gas."

RICH COAL OR LIGNITE BEDS ON THE OUCHITA RIVER.

The New Orleans papers notice the discovery of rich coal beds on the Ouachita River, at a point accessible at all times by boats, and of sufficient extent to supply the market with twenty millions of tons a year:—

It is called by those who made the discovery a southern cannel coal, but it is not properly a coal. It is lignite, and of very superior quality, only inferior to the celebrated Torbane-Hill mineral, found in Scotland, which has been used to furnish gas for lighting the Queen's Palace at Windsor, unless it be that very mineral itself. It is not coal, therefore, in the strict sense of the term, but it affords, by chemical operations, several products more valuable than the very best of coal, and it will really answer every purpose of fuel, and is superior in every respect to that known here as the Breckenridge, while it absolutely possesses as much durability as the anthracite. When lighted it has that peculiar smell which is characteristic of lignite, but from the fact that nodules resembling rosin are found in its bed, we suspect that it is identical with the Torbane-Hill mineral. This suggestion will lead our readers to conjecture its immense value. In oily products this coal is vastly richer than the Breckenridge coal, and, as a substitute in the manufacture of Kerosine oils, would prove profitable almost beyond calculation. As a producer of gas it is superior to any coal known. Heated in an ordinary tea-kettle, it discharged a volume of gas, which ignited, and produced a flame fourteen inches in length.

CONNECTICUT MARBLE BEDS.

It appears by an article in a late number of the *New Haven Journal* that "an attempt to open and work one of the Litchfield County (Connecticut) marble beds is about to be made at Falls Village. The stone is of an excellent quality, and, with sufficient capital to carry on extensive excavations, it is probable that the business will be profitable. The great trouble with New England mining is, that people are not willing to sink two or three hundred thousand dollars before they begin to receive any returns."

STATISTICS OF AGRICULTURE, &c.

THE AGRICULTURE OF THE HAWAIIAN ISLANDS.

THE SUGAR CANE.

The *Pacific Commercial Advertiser*, published at Honolulu, has commenced the publication of an interesting series of papers on the agriculture of the Hawaiian, or Sandwich Islands. These articles are to be prepared by persons who are familiar with the subjects on which they write. From the first of this series, we condense for the readers of the *Merchants' Magazine*, the following statistics and statements relative to the production of the sugar cane :—

The first attempt at the culture of cane in the Hawaiian Islands, of which there is any record or tradition, was made in Manoa Valley, on Oahu, four miles distant from Honolulu, in 1825. One hundred acres of cane were put under cultivation by the native *oo*, the only agricultural implement then in use on the Islands. There was an attempt to manufacture the crop into sugar, but whether successful or not, does not appear. The only record of this enterprise is in the reports of the R. H. Agricultural Society: "After the first cutting, the plantation dilapidated and wasted away for want of protection." The next enterprise of the kind was undertaken by Messrs. Ladd & Co., at Koloa, Island of Kauai, in 1835. Since that period the Koloa plantation has continued in operation, with varied success. The land was first broken on this estate by a plow drawn by natives. There are now employed on it one hundred and thirty native laborers. It embraces about 4,000 acres of cane and pasture land—has 1,000 head of cattle, including 200 working oxen. It is capable of producing 200 to 350 tons of sugar per annum. Present estimated valuation, \$100,000.

On the same Island, at Lihue, a plantation on a similar scale was commenced in 1850, with an estimated capital of about \$100,000. It embraces 2,000 acres of cane and pasture land; but, unfortunately, it is located in a district exposed to droughts, and has not yet been remunerative. Within the last year the proprietors have had recourse to irrigation, at an outlay of \$7,000, with every prospect of ultimate success. The motive power of these two estates is water. On the Lihue plantation, steam is employed as an auxiliary.

On the Island of Maui, there are two sugar mills, worked by mule power. Each plantation has about 1,200 acres of cane and pasture land. Original cost of each about \$50,000. Each estate employs a field gang of forty to fifty natives, and with this force is capable of producing 150 tons of sugar annually. The East Maui plantation produced the past season about 170 tons.

On Hawaii, near Hilo, there is a sugar plantation conducted by Chinese, which has been producing about 100 tons per annum. The above five plantations, including that at Hilo, compose the entire sugar interest of the Hawaiian Islands.

Since 1835, some eight or ten small estates have been commenced on different

Islands with a too limited capital, whose operations were suspended, owing to the low price of sugar occasioned by our over-stocked markets, during the years of 1851, 1852 and 1853.

There are five varieties of sugar cane, which may be considered indigenous to the Hawaiian Islands, as they have been known to the natives from time immemorial, or as far back as their traditions extend.

1st. The white cane, inclining to a straw color, which is very watery, considered inferior, and but little cultivated.

2d. The yellow, or straw color, not readily distinguished from a variety imported from Tahiti, is a rich cane, and is the kind most generally cultivated, at moderate elevations above the sea.

3. Purple—rind dark purple, very hard, with a white cellular structure, and rich juice—objectionable on account of the hardness of the rind and joints, requiring more power for the perfect expression of the juice.

4th. Purple—not distinguished from the former, except by the purple tinge, extending to the interior tissues of the cane.

5th. The green and purple ribbon, or striped, with softer rind and joints than the purple; very rich and juicy, and generally considered the best variety, especially upon the high table lands.

The three last varieties have a foliage less drooping, and of a deeper green than the white or yellow canes; are more hardy, and on this account, are much preferred on land considerably elevated above the sea; being less liable to injury from the cold nights and winds.

All these varieties of cane are found growing naturally or in a wild state, throughout the Hawaiian group, at various elevations, from that a little above the level of the sea to an altitude of thirty-five hundred feet. Below the elevation of seventeen hundred feet, the cane is eight to seventeen months, according to the time of planting or cropping, in arriving at maturity. It arrows (if not less than six or seven months old) about the 20th of November. Planted at any time after the first of June, it fails to develop the arrow at the usual ensuing season, and a growth of seventeen months may be thereby secured from the first planting. If planted much before June, it arrows the following November or December, but the yield is comparatively light. Above the altitude of seventeen hundred feet, the cane seldom arrows, and it is twenty to thirty months, according to elevation, in maturing; but as a compensation for its slow growth on the high table lands, it may be planted any month in the year, and the crop may be allowed to remain on the ground six or seven months after its maturity, without material deterioration.

Another advantage consists in the superior quality of the juice, having an average density of 12° Beaume, with much less admixture (owing to the harder and more fibrous texture of cane of slow growth) of foreign matters, as indicated by a larger percentage of sugar, as well as by its superior quality. The bagasse is found, in ordinary seasons, to be ample for purposes of fuel; and in very dry seasons, it accumulates beyond the wants of the furnace.

The better quality of Island sugar compares favorably with that of New Orleans, and (with the exception of the latter) has the preference over all other raw sugars, which find their way into the California and Oregon markets.

If the density of juice be any test of its quality, the cane of the Hawaiian Islands is unsurpassed by any in the world. In the West Indies 10° Beaume is considered a high average density. In Louisiana the average density is about 7°. Cane of so low a quality at the Hawaiian Islands might be manufactured into molasses; but no one would think of making sugar from it. The average density of the juice of ripe cane at these Islands is 10½ to 12½, according to its maturity, and the season of grinding. Louisiana is indebted for the superior quality of her sugars to her improved process of manufacture, in steam trains and vacuum pans. At the Hawaiian Islands, the more primitive method of manufacture has been the only available one, in open kettles over the open fire; 2,000 gallons of juice yield upon an average 2,000 lbs. of sugar. By reboiling the molasses, 2,300 to 2,500 lbs. of sugar, with 90 gallons of molasses are obtained from the same

quantity. The mills in operation on the Islands are found to give about 60 per cent of juice. Seventeen cart loads of cane, weighing something over one ton each, is about the average quantity of canes required for one ton of sugar. A cart load of cane is formed by piling one length of canes, average length seven feet, four feet wide and eight feet high.

The total annual product of the Islands has never yet exceeded 700, or at most 800 tons; and about one-third of this amount finds a ready sale for home consumption. The custom-house returns show the largest export from the Islands to be that of 1850, which was 750,238 lbs.

To say that these Islands are destined to become the "West Indies of the North Pacific," would be overrating their capacity for tropical products. The total area of the eight inhabited Islands is said to be 690 square miles, or 3,897,600 acres, a trifle less than that of the Island of Jamaica. One-eighth of the entire area, or in round numbers, 500,000 acres, it has been estimated is suitable for tillage. And of this, 50,000 acres is a high estimate of the amount desirable for the culture of cane. And if we take into account the absence of roads through volcanic and mountainous districts, and the want of harbors accessible to sailing vessels, the total amount of sugar lands, immediately available, will not exceed 25,000 acres. One-half of this amount is the most that can economically be put under cultivation in any one year. And although plant canes on choice bottom lands, have been found to yield, under favorable circumstances, 4,000 pounds and in some cases 5,000 pounds per acre, 2,000 pounds per acre is the highest average yield for a series of years, which can be relied on.

Upon this calculation 12,500 tons is the highest total yield, of which the Hawaiian Islands are capable. This amount would supply a population of about 100,000, allowing the consumption to be 30 lbs. per annum per capitum. To realize such a result would require an invested capital of at least \$3,000,000, and 8,000 laborers; and the gross income to the Islands would be about \$1,500,000. The product of all the plantations, now in operation in the Hawaiian Islands, worked to their utmost capabilities, will not exceed 900 to 1,000 tons, which is about a sixteenth of their estimated capabilities.

The best soils for cane are found to be the rich, black, gravelly loam or mold, of the bottom or table lands. Side hills or plains with considerable inclination, washed by the heavy rains, which fall during the winter season, are unproductive. A large proportion of the soil of the Islands is a stiff clay—with a scarcity of vegetable mold—easily pulverized by the plow, but afterwards becoming very compact and hard, from the heavy rains and hot sun of summer. In favorable seasons, such soils yield a fair crop of plant canes; but a first or second crop of ratoons can seldom be obtained from them. The poorest soils for cane consists of a red clay, supposed to owe their color to the peroxide of iron. Cane grown upon such soils is not remunerative, as the yield is very light, and the sugar always of an inferior quality. It is probable that such soils might be improved by mixing with them sand, which is found in great abundance near the seaboard, and which consists of carbonate of lime. It would render them more pulverent, and perhaps neutralize the oxides of iron. Lime is regarded in all countries as one of the best manures for cane.

There is no crop which requires higher cultivation than that of cane. From canes poorly cultivated, no skill of the manufacturer can make a good quality of sugar. It is a common remark that the manufacture of sugar should commence in the field. After the ground is thoroughly prepared, the cane is usually planted in drills, formed by the plow, as deep as the soil will admit of. The drills are usually seven to eight feet apart, and two slips of cane of about eighteen inches in length are laid side by side in the hill, and covered to the depth of two to four inches, the hills being about four inches apart. Five acres of fair cane will replant one hundred acres. In Louisiana twenty acres of best cane are required to plant one hundred acres. At these island wild canes are sometimes taken for plants; but more generally, the plants are taken from the cane-fields, which have been temporarily abandoned. The comparatively large quantity of seed re-

quired in Louisiana, is owing to the cane being longer jointed, and to the imperfect developments of the buds. Short-jointed canes with well-developed buds, have been found to be the best plants.

WEIGHT OF GRASS SEEDS.

The following table, copied from the valuable report of CHARLES S. FLINT, Esq., Secretary of the Massachusetts Board of Agriculture, will be found convenient for reference to dealers in seed :—

Column 1, common names of the grasses.
 Column 2, average number of pounds per bushel.
 Column 3, average number of seeds per ounce.
 Column 4, depth of covering, in inches, most favorable to germination.
 Column 5, depth of covering, where but half germinated.
 Column 6, depth of covering where none germinated.
 Column 7, average percentage of loss in weight of grass in making when cut in flower.

The weight of seeds varies, according to quality, as does wheat or corn. The weights given are those of good merchantable seeds. It is better for the farmer to buy grass seeds by weight than by measure. If the seed be old or of inferior quality, buying by weight gives a larger number of seed than by measure, which will be some compensation for its poor quality. But the rule should be, never purchase any but good seeds for sowing or planting in your field or garden. The table is as follows :—

1.	2.	3.	4.	5.	6.	7.
Whitetop.....	13	500,000	0 to $\frac{1}{2}$	$\frac{1}{2}$ to $\frac{3}{4}$	1	.65
Redtop.....	12	432,000	.....	.....	.	.63
Hassock-grass.....	14	176,000	0 $\frac{1}{2}$	$\frac{1}{2}$ 1	2 $\frac{1}{2}$	.65
Meadow foxtail.....	5	71,000	0 $\frac{1}{2}$	1 1 $\frac{1}{2}$	2 $\frac{1}{2}$	.57
Sweet-scented vernal....	6	21,000	0 $\frac{1}{2}$	1 1 $\frac{1}{2}$	2	.45
Tall oat-grass.....	7	25,000	$\frac{1}{2}$ $\frac{3}{4}$	1 $\frac{1}{2}$ 1 $\frac{3}{4}$	4	...
Slender wheat-grass.....	10	15,500	0 $\frac{1}{2}$	$\frac{1}{2}$ $\frac{3}{4}$	2	...
Crested dog's-tail.....	26	28,000	.....	.....	.	...
Orchard-grass.....	12	40,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2 $\frac{1}{2}$	.29
Hard fescue.....	10	39,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2 $\frac{1}{2}$	...
Tall fescue.....	14	20,500	0 $\frac{1}{2}$	1 1 $\frac{1}{2}$	2 $\frac{3}{4}$	.52
Sheep's fescue.....	14	64,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2	.65
Meadow fescue.....	14	26,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2 $\frac{1}{2}$	.60
Slender fescue.....	15	24,700	.....	.....	..	...
Red fescue.....	10	39,000	.....	.....	..	...
Reed meadow-grass.....	13	58,000	$\frac{1}{2}$ $\frac{3}{4}$	$\frac{3}{4}$ 1	2 $\frac{1}{2}$	.30
Common manna-grass...	15	33,000	.....	.....	..	.35
Meadow soft-grass.....	7	95,000	$\frac{1}{2}$ $\frac{1}{2}$	$\frac{3}{4}$ 1	2 $\frac{1}{2}$	.73
Italian rye-grass.....	15	27,000	0 $\frac{1}{2}$	1 1 $\frac{1}{2}$	3 $\frac{1}{2}$	...
Perennial rye-grass.... 18 to	30	15,000	$\frac{1}{2}$ $\frac{1}{2}$	1 $\frac{1}{2}$ 1 $\frac{3}{4}$	3 $\frac{1}{2}$	.50
Millet-grass.....	25	80,000	$\frac{1}{2}$ $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{3}{4}$	.38
Reed canary-grass.....	48	42,000	.....	.....	..	.32
Timothy.....	44	74,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2	.50
Wood meadow-grass.....	15	173,000	.....	.....	..	.31
June or spear grass.....	13	243,000	.....	.....	..	.57
Rough-stalked mdw-grass	15	217,000	0 $\frac{1}{2}$	$\frac{1}{2}$ $\frac{3}{4}$	1 $\frac{1}{2}$	.72
Beach-grass.....	15	10,000	$\frac{1}{2}$ 1	1 $\frac{1}{2}$ 1 $\frac{3}{4}$	4	...
Yellow oat-grass.....	5 $\frac{1}{2}$	118,000	0 $\frac{1}{2}$	$\frac{3}{4}$ 1	2	...
Red clover.....	64	16,000	0 $\frac{1}{2}$	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	2	...
Perennial clover.....	64	16,000	0 $\frac{1}{2}$	1 $\frac{1}{2}$ 1 $\frac{1}{2}$	2	...
White clover.....	65	32,000	0 $\frac{1}{2}$	$\frac{1}{2}$ $\frac{3}{4}$	1 $\frac{1}{2}$	...
Lucerne.....	60	12,600	.....	.....	..	...
Sainfoin.....	26	1,280	$\frac{3}{4}$ 1	2 2 $\frac{1}{2}$	4 $\frac{1}{2}$	...

AMERICAN COTTON.

In his defence of Jay's Treaty, Rufus King, under date of 1795, makes the following interesting allusion to the *probable* export trade in this staple production :—

"It is very possible that the circumstances of our native *cottons* becoming an article of export to the foreign markets, might not have occurred to our negotiator. This would be the less extraordinary, as heretofore it has not been cultivated, except in a very limited degree, and as an article of export rather in the manner of experiment than otherwise; and as, moreover, from the expense and difficulty of separating the seeds from the cotton, we have been hardly able hitherto to class cotton among our exports. Its cultivation is said lately to have become an object of attention in Georgia and South Carolina; still, however, it cannot yet be considered a staple commodity. But from the recent ingenious and simple machine for spinning cotton, it is hoped that the cultivation may be extended, so that not only our own domestic manufacture may be relieved from a dependence on foreign supply, but the catalogue of our valuable exports enriched by the addition of this inestimable production."—*Hamilton's Works*, vol. 7, page 403.

STATISTICS OF POPULATION, &c.

OCCUPATIONS OF DECEASED POPULATION OF MASSACHUSETTS IN 1855.

The Fourteenth Annual Report relating to the Registry and Return of Births, Marriages, and Deaths in Massachusetts for the year 1855, just printed, (May, 1857,) possesses more than ordinary interest. It is extended to a much greater limit than that which any of its predecessors has attained, and that while no changes have been made that can in any degree impair the value of previous abstracts, many important additions have been made to this year's table. Among the most observable improvements has been the introduction of a new and approved classification of the causes of death, such as has received the approval of the Registrar-General of Great Britain, and has been adopted generally as the standard nosology for the European reports.

The tenth table of the abstract exhibits the number of persons who deceased during the year 1855, over 20 years of age, whose occupations were ascertained and reported for registration. In accordance with the plan adopted some years ago, these were divided for the tables into two classes, namely, one containing those who died in the nine eastern counties, and the other those who died in the five western. The table is also extended back so far as to take in the previous eleven years and eight months.

A simple inspection shows that seamen have attained the greatest age, according to the returns of 1855, and that the other classes of occupations follow in the following order: Agriculturists, professional men, public men, mechanics, laborers, merchants, and paupers, (who have usually taken the lead in this list.)

The following table exhibits the most common occupations of those who have died in Massachusetts during eleven years and eight months, ending on the last day of December, 1854, together with the average age that has been attained by the deceased, in each of the selected occupations :—

Agriculturists.....	64.11	Masons.....	47.61
Artists.....	40.10	Mechanics.....	42.88
Bank officers.....	61.72	Merchants.....	52.06
Blacksmiths.....	51.41	Millers.....	61.58
Butchers.....	49.63	Musicians.....	40.46
Cabinet-makers.....	47.04	Operatives.....	34.19
Carpenters.....	49.33	Painters.....	42.10
Clergymen.....	46.61	Paupers.....	65.19
Clerks.....	33.73	Physicians.....	55.25
Coopers.....	58.84	Printers.....	36.55
Gentlemen.....	63.83	Rope-makers.....	55.95
Glass-blowers.....	39.86	Seamen.....	45.99
Hatters.....	54.90	Shipwrights.....	56.48
Judges and justices.....	67.19	Shoemakers.....	43.25
Jewelers.....	42.56	Stonecutters.....	43.66
Laborers.....	44.57	Tailors.....	42.51
Lawyers.....	56.60	Tanners and curriers.....	47.37
Machinists.....	37.63	Traders.....	46.53
Manufacturers.....	44.30	Weavers.....	46.86

Of these 33,580 individuals the combined ages amounted to 1,724,031 years, or 51.34 years to each man.

A portion of the females who died during the same time, admit of the following classification :—

Domestics.....	43.96	Seamstresses.....	41.83
Dress-makers.....	32.36	Shoebinders.....	45.59
Housekeepers.....	51.15	Straw-braiders.....	35.09
Milliners.....	35.53	Tailoresses.....	40.63
Nurses.....	54.31	Teachers.....	28.70
Operatives.....	27.69		

The aggregate ages of the 2,376 females thus given amounted to 109,724, and the general average of the whole gives 50.39 years to each individual.

The Registrar of the city of Boston has furnished the following table of ages of 706 men, of the principal professions and trades, who died in 1855, and whose ages were reported :—

No.	Profession or occupation.	Ages ranging from	Aggregate ages.	Average ages.
305	Laborers.....	16 to 88	12,292	40.30
69	Mariners.....	16 79	2,663	38.59
45	Clerks.....	16 74	1,484	32.93
35	Tailors.....	20 90	1,368	39.08
32	Merchants.....	26 91	1,882	58.81
32	Traders.....	24 79	1,590	49.63
33	Carpenters.....	18 87	1,510	45.76
22	Painters.....	19 76	888	40.36
20	Shoemakers.....	21 55	687	34.35
15	Teamsters.....	22 74	516	34.40
12	Gentlemen.....	28 83	718	59.83
11	Printers.....	20 68	434	39.45
10	Masons.....	25 71	402	40.20
9	Machinists.....	23 46	304	33.77
8	Bakers.....	26 60	309	38.62
8	Farmers.....	35 71	457	57.12
7	Blacksmiths.....	20 58	245	35.00
6	Ship-carpenters.....	30 70	307	51.16
5	Physicians.....	25 72	249	49.80
5	Clergymen.....	36 73	269	53.80
4	Coopers.....	26 55	162	40.50
4	Curriers.....	19 40	114	28.50
4	Engineers.....	27 54	183	45.75
5	Lawyers.....	26 91	301	60.20
706	Totals.....		29,334	41.55

The abstract has been extended to such length by accumulated results of registration, that it can now furnish data for very interesting facts and extended calculations.

We shall embody in future numbers of the *Merchants' Magazine* the most interesting results of this valuable report.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROADS IN FRANCE.

The December number of the *Journal des Economistes*, published in Paris, contains an able report on the condition and progress of railroads in France during the year 1856, submitted to the Emperor by M. A. Rouher, Chief of the Department of Agriculture, Commerce, and Public Works, from which the Washington *Union* translates the following extracts:—

* * * A resume of these figures, which indicate the great increase of public confidence, also exhibits the fact that the construction of the net-work of railroads in France has cost, to this period, 3,080,000,000 francs,* of which 2,419,000,000 fell upon the companies, and 661,000,000 was contributed by the State. Of this aggregate amount there appears for the years 1855 and 1856 the enormous sum of 919,000,000 francs.

Truly, such expenses and outlays and such efforts expended by the nation demonstrate the wonderful activity and vast resources of the empire, especially when we consider that at the same time it conducted beyond its limits a terrible and glorious war, and with noble patriotism subscribed to the national loans, the aggregate amount of which was without a precedent, while other public works were also in progress for promoting the health or adding to the splendor of our largest cities. They also explain and justify the wise and prudent measures adopted by your Majesty in 1855, and the official announcement inserted in the *Moniteur* of the 9th of March last to the effect that no new grant would be made in the year 1856. * * * *

It would have been desirable had the spirit of speculation not have led to any risks in going beyond our own frontiers in seeking after new enterprises, forgetful of the wise precautions recently adopted by foreign powers; but it will suffice for the interests of the public credit that these enterprises have claimed the attention of the government. At this time the general progress of the railroads is unembarrassed by any extraordinary charges. The completion of the lines for which grants are obtained will not involve a greater outlay than 1,260,000,000 francs, of which 230,000,000 must be furnished by the State. The period fixed for the completion of the work has been wisely extended to ten years, and it may be added that much progress is already made in the sections which are to be opened to travel within the next three years.

The increasing revenues of the companies are, besides, such as to inspire public confidence.

The net receipts, which in 1847, were raised to 22,000 francs per kilometre,† suddenly fell in 1848 to 13,600 francs; but since 1852, notwithstanding double tracks were laid, their marked increase is shown by the following figures:—In 1852, 21,600 francs per kilometre; 1853, 24,600 francs; 1854, 26,400 francs.

These returns experienced in 1855 an exceptional augmentation, owing to the Universal Exhibition or World's Fair. They reached 30,300 francs; and if the amount did not reach that figure the present year, (1856,) the increase over 1854 is not the less progressive; for the returns for the first three quarters show the net amount of 28,000 francs, at the very lowest, per kilometre.

* The franc is equal to 18.6 cents.

† The kilometre is equal to about 5 furlongs.

STATEMENT EXHIBITING THE COST OF RAILROADS (IN FRANCE) FROM 1823 TO 1856.

	Actual cost to the State, francs.	Actual cost to the companies, francs.	Total, francs.
From 1823 to 1829.....	.....	3,300,000	3,300,000
1830 to 1841.....	3,228,740	172,097,753	175,326,493
1842 to 1847.....	278,553,677	509,411,555	787,965,232
1848 to 1851.....	298,417,147	198,711,088	497,128,235
1852 to 1854.....	51,187,751	646,690,064	697,877,815
In 1855.....	55,200,000	430,406,485	485,606,485
In 1856.....	20,286,000	458,569,713	478,855,713
Total.....	706,873,315	2,419,186,658	3,126,059,973
Less receipts in 1855-6	45,505,000	.....	45,505,000
General total.....	661,368,315	2,419,186,658	3,080,495,973

It may be interesting and instructive to show as well the proportions in which the expenses are distributed between the principal periods into which the past thirty-four years have been divided, as the share contributed by the State during the same periods. The years which elapsed between 1823 and 1830 were, as respects railroads, an epoch of experiments and trials, to which the companies devoted an annual average of 470,000 francs, the State furnishing no contribution.

During the twelve years which succeeded the revolution of July the indecision in regard to the system upon which railroads were to be constructed, and the small share of confidence which these new speculations inspired, paralyzed the progress of development. Thus the expenses on the part of the companies did not exceed an annual average of over 14,330,000 francs, while the amount which fell upon the State on a similar average was but 270,000 francs. The law of June 11, 1842, gave the first impetus to railroad enterprises. From 1842 to 1847 the annual average expense was 85,000,000 francs for the companies, and 46,400,000 for the State. From 1848 to the month of December, 1851, owing to the political disturbances, which reached even the sources of credit, the annual average expenses of the company sunk to 30,000,000 francs, while the amount which fell upon the State was raised to 72,000,000 each year. Since 1852, however, when legitimate confidence was again restored, and new institutions had inspired in France security and hope in the future, a new order of things commenced. The annual expenses of the company augmented in a remarkable degree, having risen to the average of 216,000,000 francs. The demands upon the treasury diminished no less rapidly, having been reduced by receipts and reimbursements to the annual sum of 17,000,000 francs.

Finally, under the healthy influence of the general prosperity and credit, the expenses of the company reached in 1855, 430,000,000 francs, and in 1856, 458,000,000 francs; while those of the State were reduced by reimbursements to not more than 30,000,000 for both years. The resume of these figures, which are themselves the indices of the public confidence, shows that the net-work of railroads in France has cost, up to the present period, 3,080,000,000 francs, of which the State paid 661,000,000 francs, and the companies 2,419,000,000. To this aggregate amount the years 1855 and 1856 alone contributed the enormous amount of 919,000,000 francs.

The entire length of this net-work of railroads at the commencement of 1857 is 11,250 kilometres; or opened 6,500; in progress of completion, 4,750.

Length to be completed in the next ten years:—

1857.....kilometres.	968	1862.....kilometres.	83
1858.....	818	1863.....	300
1859.....	1,197	1864.....	236
1860.....	234	1865.....	...
1861.....	548	1866.....	336

Total length in progress of completion..... 4,750

BUSINESS OF THE MORRIS CANAL.

The business of the Morris Canal, which extends across the State of New Jersey, from Jersey City to Easton, Pa., 102 miles, appears to be in a prosperous condition according to the last annual report of its officers. The receipts for last year were \$313,026 15, being an increase of \$34,388 upon the income of the previous year. The company is providing an additional depot at Jersey City by reclaiming a portion of the submerged lands, where a pier 400 feet long will soon be completed, and will furnish additional facilities for the deposit and reshipment of coal. This report shows that nearly all the anthracite coal mined in Pennsylvania is sent eastward to tide-water. In 1856, the total anthracite coal trade amounted to 6,751,545 tons, of which only 906,293 were sent westward. The increase was 199,241 tons over the product of 1855.

BUSINESS OF THE CANADIAN CANALS FROM 1853 TO 1856.

In pages 103 and 104 of this number, we have exhibited the foreign commerce of Canada during 1854, 1855, and 1856. The following account of the number of vessels, and the amount of their tonnage, passed through the Canadian canals during 1856 and the three years preceding, is derived from the official copy of the Trade and Navigation Returns for 1856. The average increase in the amount of property which passed through the canals in 1856, as compared with 1855, was 19.90 per cent, and the increase last year, as compared with 1853, was 13.92 per cent. A fair proportion of the tonnage is the produce of the forest—277,486 tons of timber having been shipped through the Welland Canal in 1853, and 273,038 tons in 1856; while within the same period the shipment of manufactures through the Welland had decreased from 209,653 tons in 1853, to 161,953 tons in 1856. The increase in shipments of vegetable food through the same canal, in the same period, had increased from 340,379 tons in 1853, to 408,256 tons in 1856.

There is nearly the same proportionate decrease in the shipment of manufactures through the St. Lawrence and other canals, while the increase in vegetable food through the St. Lawrence was from 96,547 tons in 1853, to 132,177 tons in 1856; and the advance in timber shipments through the same canal was from 272,500 tons in 1853, to 302,716 tons in 1856. The following is a tabular statement of the grand total tonnage of property and vessels on the canals, up and down, for three years :—

	1853.	1854.	1855.	1856.
Welland.....tons.	1,969,142	1,744,948	1,900,800	2,255,802
St. Lawrence	1,181,000	1,399,737	1,196,758	1,349,577
Chambly.....	223,754	157,574	254,285	280,736
Burlington Bay.....	307,026	246,856	443,262	547,147
St. Ann's Lock.....	261,959	274,425	277,551	347,084

The number of Canadian vessels passing up through the Welland Canal in 1856 was 1,911; passing down, 2,020; up through the St. Lawrence, 4,199; down through the St. Lawrence, 3,687; up through Chambly, 962; down, 930; up through Burlington, 524; down, 273; up through St. Ann's, 1,394; down through St. Ann's, 1,352.

The number of foreign vessels passing up through the Welland last year was 1,448; passing down, 387; through the St. Lawrence, up, 207; down, 213;

through Chambly, up, 360; down, 365; through Burlington, up, 32; down, 56; through St. Ann's, up, 64; down, 64.

The following is a statement of the Canadian vessels passing through the canals during 1856 :—

Class.	Sailing and other vessels.	No.	Tonnage.
1	250 tons to 412 tons.....	209	64,850
2	200 tons and under 250.....	79	17,450
3	150 tons and under 200.....	127	21,500
4	100 tons and under 150.....	242	28,067
5	50 tons and under 100.....	886	27,400
6	Under 50 tons.....	241	6,919
Total		1,284	166,297
Steam vessels.			
1	250 to 372 tons.....	9	2,462
2	200 and under 250.....	12	2,549
3	150 and under 200.....	15	2,458
4	100 and under 150.....	20	2,411
5	50 and under 100.....	42	2,749
6	Under 50 tons.....	23	276
Total		121	13,395

All the vessels passing through the canals during the year 1856, are divided into six classes in the subjoined statement :—

	Sailing and other vessels.		
1	250 to 412 tons.....	210	65,493
2	200 and under 250.....	56	12,570
3	150 and under 200.....	60	10,650
4	100 and under 150.....	66	7,715
5	50 and under 100.....	137	8,913
6	Under 50 tons.....	82	2,777
Total		611	108,118
Steam vessels.			
1	250 to 378 tons.....	22	7,555
2	200 and under 250.....	..	....
3	150 and under 200.....	..	....
4	100 and under 150.....	2	878
5	50 and under 100.....	3	193
6	Under 50 tons.....	4	172
Total		31	8,198

THE "GREAT EASTERN" STEAMER.

The following particulars of the enormous steamer, derived from the *London Mining Journal*, will be of some interest to the readers of the *Merchants' Magazine*. According to the *Journal*, she will carry 12,000 tons of coal, 8,000 tons of merchandise, and 4,000 passengers. The object of building so large a vessel is the economy that will be effected by being able to stow sufficient coal to carry her round the world. She will save about £9,000 per voyage to Australia in this item, by carrying sufficient to take her there and back, instead of having to coal at Australia. Owing to her length, she will not pitch, and will roll less than any ship that ever swam. She will be the strongest ship in existence, being built upon the principle of a hollow iron beam.

There are ten bulkheads, or water-tight compartments; and there are longi-

itudinal bulkheads, also water-tight. She is a double ship, complete and perfect, the internal hull being supported by boiler-plate stays three feet deep, and about the same distance apart, and riveted with angle iron joints to the external hull, thus forming a cellular piece of work similar to the top or roof of the Menal Bridge, and as strong as solid iron. This extends from the bottom of the ship, thirty feet up each side, until the first deck is reached. The two lower decks serve as bridges or stays; and the main deck is similar to the hull, (cellular in construction,) being in two parts braced together, making a fabric of immense strength. Were two of her water-tight compartments filled with water she would hardly be inconvenienced.

This noble vessel is 608 feet long, 83 feet broad, and 58 feet deep from her deck to the floor of her hull. Her tonnage is 22,500 tons. She will be propelled by two paddles and a screw. The paddle-wheels are 56 feet in diameter, and the screw is 24 feet in diameter. The four engines to propel the paddle-wheels are equal to 1,350 horse-power, and the four engines to propel the screw are equal to 1,700 horse-power. She will have five funnels, connected to ten boilers, and six masts, which will carry acres of canvas.

Four of her masts will be of iron—the two next the stern and compass of the ship will be of wood. Her crew will consist of 500 seamen. How many boats she will have we cannot say, but she will have abaft her paddle-box, on each side, a screw steamer 100 feet long. The whole ship will be lighted with gas. Her speed will be 15 knots—equal to 17½ miles per hour—and she will go to Port Philip in 36 days. Some of the foregoing facts are tabulated in the following table:—

	Launched.	Dimensions.	Tonnage.
Great Western.....	1838	236 by 35½	1,340
Great Britain.....	1844	322 by 51	3,443
Himalaya.....	1853	370 by 43½	3,550
Persia.....	1856	390 by 45	3,400
Great Eastern.....	1857	608 by 83	22,500

The vessel rests on two large cradles of wood, and will glide into the water side-on. She will be launched at low water, and will draw when light 16 feet—when laden, 36 feet. She will be launched in August. Although this noble monument of human skill was built for the requirements of commerce and peace, she might prove, if need be, a powerful engine of war.

Her immense capacity, (22,500 tons,) her own weight, (12,000 tons,) driven at the rate of nearly 20 miles an hour, (the speed of a railway train,) her bows as sharp as a knife, would cut through the most formidable war ship afloat, if run into her. She could not be caught—could run down any ship, and biding her time, could demolish a fleet.

LIGHTING RAILROAD CARS WITH GAS.

We have before us two statements relative to the lighting of railroad cars with gas. The first describes an American invention in actual operation as follows:—"The railroad cars of the Galena and Chicago Road are lighted with gas. Under the floor of each car is placed a gas-holder, consisting of two tubes, divided into compartments by India-rubber diaphragms. Connecting with the holder is a dry meter, which serves to pump the air into the holder, and thus

force the gas through the pipes which connect the holder up to the car. The holder is filled with gas by attaching the pipe to a main at any station where there is gas."

The second account, from the *Northern Daily Express*, of Liverpool, Eng., states that some six years ago Mr. Knapton took out a patent for an invention called a "dry gasometer," and this contrivance he has now fixed to the bottom of a railway carriage. The gas is introduced into the piping, and can be turned on and off at pleasure. The Great Northern Railway Company have given directions to Mr. Knapton to fit up a carriage in this manner, and should the plan be adopted a great saving would be effected, and a brilliant light secured. The gasometer will contain more gas than is requisite for the journey from York to London. These lights will burn nine feet of gas in the hour, and, taking the journey at six hours, a consumption of 54 feet will take place at a cost of little more than 2d., as against a pint of oil at 1s. 6d. This is an immense saving to the company, and compared with it the expense of the gasometer is trifling.

THE RIGHTS OF RAILROAD BONDHOLDERS IN MAINE.

The recent Legislature of Maine provided, by a stringent law, that when any railroad corporation neglects or refuses to pay any bond or coupon within ninety days after maturity and presentment to the treasurer or president for payment, it shall be deemed a breach of the conditions; and it shall then be the duty of the trustees to call a meeting of bondholders, to determine in regard to the expediency of their entering into possession. If the bondholders so instruct, the trustees are then authorized to take possession of all the property covered by the mortgage, and to take charge of the management of the road, and do all other acts the same as the directors of the corporation. After paying running expenses, they are required to apply the income to the payment of legal claims against the road; and, on the payment of all the dishonored bonds, the trustees shall surrender the road again to the corporation. On application of holders of one-third of the dishonored bonds, notice of foreclosure shall be given, and the right of redemption shall be foreclosed, unless the property be redeemed within three years.

WRECKING CARS FOR RAILROADS.

The New York Central Railroad Company are having "wrecking cars" built and placed upon their road. These cars are to be filled with tools of every description, for use in case of any accident on the road. They are to contain screw-jacks, complete trucks for locomotive or cars, ropes, chains, hand-car, braces, edge-tools, pulleys, levers, capstan, and everything of the most modern and scientific manufacture, for repairing any damage that may occur; and these tools are never taken from the car or disturbed unless in such a contingency. It is the purpose of the company to place such cars at convenient distances along the line of the road, to be ready at all times when called for. The idea is a good one. We have frequently known trains to be delayed for several hours by the upsetting of some freight car, when all obstructions could have been removed and all damages repaired, had the proper machinery been on hand, in forty or fifty minutes.

MERCANTILE MISCELLANIES.

POETRY OF COMMERCE—"THE MONEY KING."

We sometimes relieve the pages of the *Merchants' Magazine* of what some of our readers may regard as dry, (the statistics of trade,) with lighter matters—such, for instance, as the pithy anecdote, or the occasional rhyme of the poet, inspired by the Money King of Commerce. For the poet who declared that—

When the sons of poetry descend to trade,
Their lays are sear'd—their former laurels fade;

and then advises that—

Those forego the poet's sacred name,
Who rack their brains for lucre, not for fame!

took very good care to send his works where he could get the most for them—in other words, he exchanged his inspiration for the "one thing needful" in the commercial world. Some of the poets and literary men of our day find a market for the "goods, wares, and merchandise" of their talent or genius—the products of mind—in the popular demand for lectures. JOHN G. SAXE, the poet, among this number, undoubtedly found that his "notes" in verse were a good investment. We give a few excerpts from a poetical lecture on "the Money King," delivered before sundry mercantile and other associations in the United States. We begin with the opening lines of the poet's

"MONEY KING."

As landmen sitting in luxurious ease,
Talk of the dangers of the stormy seas;
As fireside travelers, with portentous mein,
Tell tales of countries they have never seen;
As statesmen, careless of their country's weal,
Boast in harangues their patriotic zeal!
As cowards talk of pluck, misers of waste,
Scoundrels of honor, country clowns of taste,
Ladies of logic, devotees of sin,
Toppers of water, temperance men of gin,
I sing for Money!

He declares himself to be poet laureate of the Money King, and proceeds:—

Kings must have poets, from the earliest times,
Monarchs have loved celebrity in rhymes,
Down to Queen Vic., who to her chosen bard,
In annual token of her kind regard,
Sends not alone the old poetic greens,
But, like a woman and the best of queens,
Adds to the leaves, to keep them fresh and fine,
The wholesome moisture of a pipe of wine;
So may her minstrel, crowned with royal bays,
Alternate praise her pipe and pipe her praise!

Showing the wide extent of his Majesty's Kingdom, he proceeds thus:—

His kingdom vast extends o'er every land,
And nations bow before his high command;
The weakest tremble and his power obey,
The strongest honor and confess his sway.

He rules the rulers—e'en the tyrant and czar
 Asks his permission ere he goes to war;
 The Turk, submissive to his royal might,
 By his consent has gracious leave to fight;
 While e'en Britannia makes her humblest bow
 Before her "Barings"—not her barons now;
 Or on her Rothschild suppliantly calls,
 (Her affluent "uncle" with the golden balls)
 Begs of the Jew that he will kindly spare
 Enough to put her trident in repair,
 And pawns her diamonds, while she humbly craves
 Leave of the Money King once more to "rule the waves."
 Church architecture is thus encouraged;
 "Where 'styles' discordant on the vision jar,
 Where Greek and Roman are again at war;
 And as of old the unrelenting Goth
 Comes down at last and overwhelms them both!"

Mr. S. concludes with an eulogy on men who give liberally in their life-time.

"Enough of censure—let my humble lays
 Employ one moment in congenial praise;
 In lettered marble let the stranger read,
 Of him who, dying, did a worthy deed,
 And left to charity the cherished store
 Which, to his sorrow, he could hoard no more.
 I venerate the nobler man who gives
 His generous dollars while the donor lives—
 Gives with a heart as liberal as the palms
 That 'o the needy spread his honored alms;
 Gives with a head whose yet unclouded light
 To worthiest objects points the giver a sight;
 Gives with a hand still potent to enforce
 His well-aimed bounty, and direct its course.
 Such is the giver who must stand confest
 In giving glorious and supremely blest!
 One such as this the captious world could find
 In noble PERKINS—angel of the blind;
 One such as this in princely LAWRENCE shone,
 Ere heavenly kindred claimed him for their own."

In closing this brilliant production, the poet gives utterance to his wishes as follows:—

"To me the boon may gracious Heaven assign,
 No cringing suppliant at Mammon's shrine,
 Nor slave or poverty, with joy to spare,
 The happy mean expressed in Agur's prayer.
 A house—my own—to keep me safe and warm,
 A shade in sunshine and a shield in storm—
 A generous board and fitting raiment, clear
 Of debts and duns throughout the circling year;
 Silver and gold in moderate store, that I
 May purchase joys that only these can buy;
 Some gems of art a cultured mind to please,
 Books, statues, pictures, literary ease.
 That time is money, prudent Franklin shows,
 In rhyming couplets and sententious prose.
 O! had he taught the world in prose to rhyme,
 That higher truth, that money may be time,
 And showed the people, in his pleasant ways,
 The art of coining dollars into days!—
 Days for improvement—days for social life—
 Days for your God, your country, and your wife—

Some days for pleasure, and an hour to spend
 In genial conversation with an honest friend.
 Such days be mine! and grant me, Heaven, but this—
 With blooming health, man's earthly bliss—
 And I will read, without a sigh or frown,
 The startling news that stocks are going down;
 Hear, without envy, that a stranger hoards
 And spends more money than a mint affords;
 See my next door neighbor pluck a golden plum,
 Calm and content within my cottage home;
 Take for myself what honest thrift may bring,
 And for his kindness bless the MONEY KING!"

THE EARLY CLOSING OF STORES.

The Boston *Herald* publishes a sensible, well-timed article on the early closing movement which was started a year or two ago in New York, and which has been adopted to some extent by the closing of stores at an early hour on Saturday afternoons. We quote what follows from the *Herald*:—

We hope that the time will soon arrive when our wholesale dealers will adopt the English plan in reference to their business; that is, to attend to all they have to do for the day before four o'clock in the afternoon, and then, after dining at five, devote the residue of the day to social life and rational amusement. But here, our people are so immersed in business that they hardly know what social life or rational amusement means. They begin their business life with a devotion to trade of some sixteen hours a day, because some of their foolish competitors do the same, and by the time they have attained the age of thirty years they are mere incarnations of trade and traffic, restless and uneasy whenever they are absent from their stores or counting-rooms, and compelling their clerks, whether wanted or not, to dance attendance on them from an early hour in the morning until very late in the evening. It is no wonder that clerks, who cannot have the same interest in the business which is felt by the master, get fatigued at this eternal confinement at a desk, and oftentimes, too, when their books are posted up, and there is nothing for them to do, save to be in company with their employers.

The unnecessary confinement ruins both employer and employed. The employer neglects the cultivation of his social nature by this absurd extra devotion to business, until he becomes a mere human machine. At home, he can talk of nothing but business, and abroad he bores everybody to death with the same subject. If successful, he cannot enjoy what money he has acquired, because he has neither taste nor knowledge sufficient to appreciate any beauties of nature or art which lie outside his peculiar avocation. If unsuccessful, that is, if he does not make money, he becomes a misanthrope, revealing to everybody the false system of business which made him unsocial and morose.

The same principles apply to our retail dealers, with this exception—they are not so absorbed in their pursuits, and their numerous and frequently talkative customers keep them more in apposition with the outside world. But these retail dealers might, with advantage to themselves, close their stores every evening in the week except Saturday, at early candle-light, during the very hot season. We do not believe that the profits in the retail stores of Boston which are made after dark, between the 1st of June and the 1st of October, will pay for the gas consumed, if we except Saturday evenings. On those evenings the poorer classes, having been paid off, make their purchases for the ensuing week, and it is well enough to keep open, as the market-men do, for their accommodation. But on the other evenings of the week there is comparatively little doing, not enough to pay for the expense and trouble of keeping open.

And, moreover, when we contemplate the effect of this keeping stores open late in the evening upon those who attend to wait upon customers, it seems to us that the owners of such stores should concert some means to relieve themselves, and their clerks and salesmen, from such incessant confinement. By working, or

rather by being confined to a store from sunrise to nine or ten o'clock at night, a young man is deprived of every chance of social or intellectual improvement, and his parents, frequently indigent persons, are debarred from his services after supper, which might be, and often is, of great advantage to them. Many a mother and sister incessantly regrets that a son or brother is kept at his store from thirteen to sixteen hours a day, having no chance of spending an hour with them except on Sunday.

Still, the remedy rests with those who thus suffer. If they would induce a few shopkeepers to close their stores at early candle-light, and patronize none who did not fall into the arrangement, the ladies of Boston could, in less than a month, cause the closing of half our retail stores at an early hour in the evening. But to effect this they must resolve to purchase nothing themselves after candle-light, and to buy in the day time of none who will not close early. Then our young men would be relieved of their incessant toil, and the heads of families would have some time to devote to their households. Will the ladies think of our suggestion, and effect the reform?

BRIEF BIOGRAPHY OF A MERCHANT:

THE LATE SAMUEL JONES TUCKE.

The Boston *Transcript* of Jan. 5, 1856, announced the death of Mr. Samuel Jones Tucke. He died on the Island of Nantucket, December 30th, 1855, in the 89th year of his age. Mr. Tucke was for many years an active and well known merchant in Boston. The generation who knew him best have now nearly all passed away. Mr. Tucke was a man of great benevolence, as many at this day can bear testimony; but he was doomed to misfortunes, which commenced with the embargo of 1809, and, although broken in worldly estate, no misfortunes could break his energy and perseverance. The situation of his property was such, that the war which followed the embargo left him scarcely a wreck of his previous fortune. To improve this he removed to Baltimore in 1816, where he remained five years. From that city he returned to Boston, and a few years later to Nantucket, where he has since resided.

Mr. Tucke was the fourth child of the Rev. John Tucke, the first settled minister of Epsom, N. H., and was grandson of the Rev. John Tucke, of Gosport, N. H. He married in 1791, Miss Judith Gardner, daughter of Mr. Uriah Gardner, 2d, of Nantucket, who died January 8th, 1845. She was a lady beloved in every community where it was her lot to be known. The father of Mr. Tucke was a chaplain in the army of the Revolution, and died in the service of his country, leaving a family of eight young children, of whom the subject of this notice was the fourth, and then but ten years of age. Of four brothers, three died at sea or in foreign countries. Mr. Tucke was interested in the property on Fort Hill, and when the square was laid out there, he gave it the name of Washington Square.

ADULTERATIONS IN THE LIQUORS OF COMMERCE.

Dr. Hiram Cox, chemical inspector of alcoholic liquors in Cincinnati, says that during two years he has made 249 inspections of various kinds of liquors, and has found more than nine-tenths of them imitations, and a great portion of them poisonous concoctions. Of brandy, he does not believe there is one gallon of pure in a hundred gallons—the imitations having corn whisky for a basis, and various poisonous acids for the condiments. Of wines, not a gallon in a thousand, purporting to be sherry, port, and sweet Malaga, is pure, but they are made of

water, sulphuric acid, alum, Guinea pepper, horse-radish, and many of them without a single drop of alcoholic spirits. Dr. Cox warrants that there are not ten gallons of genuine port wine in Cincinnati. In his inspections of whisky, he has found only from 17 to 20 per cent of alcoholic spirits, when it should have 45 to 50, and some of it contains sulphuric acid enough in a quart to eat a hole through a man's stomach. As whisky is now the favorite beverage, these facts are worth consideration.

WHAT IS WANTED IN A MANCHESTER WAREHOUSE.

OSWYN, in his "Earnest Milman," thus describes the wants of a warehouse in Manchester, England:—

Gentleman are not wanted in Manchester warehouses. There is no such word known as gentleman. Youths of education and intelligence become light porters, load-carriers, and so on; but gentleman! really there is no demand for the article in Cottonopolis—the animal is extinct. Manchester men, when they make use of the word gentlemen, mean a fool, who wears primrose-colored kids, sports fancy neckerchiefs, grows a tuft on his chin, and who will not work for fear of crushing his collars. They do not know what a true gentleman is. They imagine that a youth of education will not work; for they think that he is—as they phrase it—above his place. The commonest, strong-limbed, open mouthed, country gawky, who has not got a second idea, will, if he can only read and write, stand a much better chance of getting on, than the most refined and gentlemanly youth who was ever doomed to waste his precious days in a leveling Manchester warehouse. Strong bodies are wanted, not cultivated minds; rough scrubs, not educated gentleman.

COMMERCIAL RESOURCES OF PERSIA.

WILLIAM ARTHUR SHEPHERD, in his "Bombay to Bushire and Bussora," gives some interesting statements in regard to Persia and its resources, which may not be without interest to the readers of the *Merchants' Magazine*:—

We know of no country with more undeveloped resources, or one which would more readily repay English enterprise, than Persia—both in natural productions, such as gold, silver, sulphur, niter, &c.; gems, such as pearls, diamonds, sapphires, turquoises, &c.; silks and wools, which make such rich dress fabrics and carpets of unrivaled beauty, thousands of which never pass their shores; many vegetable productions of a fibrous and convertible nature; fine grains, especially barley and wheat; besides horses, camels, and sheep in abundance and perfection, yielding the wool that forms the above-mentioned carpets; and wines, fruits, and valuable drugs. All these, even in this present state of neglect and uncultivation, abound, produced in different localities and spread over a large extent of country, but wanting concentration, the means of secure transit, and an available market. In days of yore, when resources and civilization had not reached by two or three generations our present advancement, a flourishing colony of Portuguese, at Hormuz, was established; and Kharrah, as we shall presently find, from a poor fishing port of two hundred souls, became an important Danish settlement of eleven thousand. Of these not a trace remains, except their ruined forts and some traditions.

Such a country seems to ask for cultivation and development, for which end it requires concentration, means of secure transit, and a certain market—all of which it would find in railways, English factories, and European trade; and it is devoutly to be wished that all these may be obtained and established by peaceful negotiation, without the aid of cannon. The anchor is away, the paddles are beating the waters, and we are fast approaching the island of Kharrah, slightly raised in the center, looking pleasantly green, though treeless, and showing a very fair beach, whereon the turtle love to bask. It is about twelve miles in length

and half that number in width, abounding in grapes, melons, and many kinds of vegetables, and feeding some few head of cattle. It is also abundantly supplied with water, and inhabited principally by Arab pilots and fishermen, who live within the old fort, built in 1753 by the Dutch Baron Kniphausen, under whom the island soon became a flourishing settlement, and in the course of eleven years had a population of over twelve thousand souls.

Beyond the several caves cut in the rocks that served for the tombs of the Ghebers, or ancient fire-worshippers, is a tomb erected in the year 1652 over the body of the celebrated Mahomedan saint, Meer Hunniffa, and the ruins of the village destroyed in the year 1814 by the Wahabee Arabs. Kharrak is said to have been originally a Danish settlement, and the fair complexions and red beards of the fishermen and pilots may infinitesimally confirm the tradition of their origin. It was taken possession of by the East India Company in 1838, at the time that the Shah of Persia was paying more attention to Herat than was agreeable either to the town or the merchant princes, by whom it was held until the year 1841. The spot then selected for encampment will, in all probability, be again occupied by the present expedition, and is on the southeast side of the island. All fire-wood and provision must be obtained from the Main, with the exception of such goats and sheep as the small island of Kargs, in close proximity, can afford.

The commissariat might be well supplied from the Arabian coast, (that portion of it under the Turkish government, at the entrance of the Bussora River,) where cattle, sheep, and corn are to be had in abundance, and cheaply; and might easily be carried thence by the small steamers of the Indian navy. Kharrak, which may be considered a healthy and pleasant island, possesses pearl oyster banks that have been for years unworked, and that for fineness and abundance would rival those of Barhen. It is situated in lat. $29^{\circ} 15' 20''$ N., and lon. $50^{\circ} 18' 50''$ E.; distance from Bushire about 15 miles, whose governor it now acknowledges.

THE VOCABULARY OF STOCKBROKING AND THE BROKERS.

We agree with a conscientious cotemporary who thinks that commercial papers are not the best, or most reliable authorities for the speculative value of stocks, but we presume the *Herald* may be relied on for a very full and comprehensive dictionary of the vocabulary of the Wall-street brokers. At all events, we venture to give the readers of the *Merchants' Magazine*, who may not be initiated into the technical mysteries of the Stock Exchange, the following lucid explanations:—

BULLS, in Wall-street parlance, is an operator in stocks for a rise. He buys either for cash, on time, his own or the seller's option, with the expectation that prices will advance, and with the hope of making more or less by that advance.

BEARS operate for a fall in prices. This class of speculators never buy stock for any other purpose than for delivery on maturing contracts. The bear sells principally on time, his own or buyer's option, and generally waits until called upon to deliver before purchasing. It is of course for his interest that the market should fluctuate largely and suddenly. Operators of the longest experience in Wall-street are found among this class of speculators.

BUYER'S OPTION. A purchaser of stocks at the brokers' board, buyers' option, thirty, sixty, or ninety days, can call for the stock any day within that time, or wait until its expiration. He pays interest at the rate of 6 per cent up to the time he calls. A purchase on buyer's option is generally a fraction above the cash price.

SELLER'S OPTION. This gives the seller the option to deliver any time within the time of his contract, or at its maturity, and the buyer is required to take it when offered. The buyer in this case, as in the other, pays interest up to delivery. Sales at seller's option are generally a fraction below the current cash price. The speculator who sells stocks either on his own or the buyer's option draws interest on his contract for the date until it is closed.

CORNER. When a party is made up to buy a large amount of stock, a larger quantity than is known to be at the time on the market, it is called a corner. The plan is generally kept very private. As soon as the clique is formed, the brokers purchase gradually large lots of stock on time, buyer's option. After this has been fixed, they sell on time, seller's option, if possible nearly to the extent of their purchases on buyer's option. The object of this is to provide a market for this stock after the corner has run out. This having been all arranged, the clique commences buying for cash, and in so doing put up prices rapidly. Having inflated the market pretty well, they make a sudden call for several thousand shares of stock on their buyer's option, and then there comes a sharp time among the sellers, who are generally all short. This creates an active demand, and the clique sells their cash stock to the bears or shorts, who purchase at high rates for delivery at much lower prices to the very parties selling it. It will be seen by these operations that the bears, who have sold stock on time, buyer's option, at low prices, buy it in again at high prices for cash from the very parties who hold their time contracts. As soon as these deliveries are all made, the parties who have received it at low prices immediately turn about and deliver on their contracts at high prices, made some time before on seller's option. The object is to get the bears to make contracts to deliver on call more stock than is known to be in the market, and compel them to pay enormous prices for cash stock. Parties getting up these corners must be connected with the managers of stock cornered, for they must have access to the stock and transfer books, to see how much stock is on the market and who holds it, and to calculate the chances of new supplies coming in. Corners are dangerous affairs, and result injuriously to the stock and the parties immediately concerned. As prices advance under the large purchases small holders sell out, and frequently the supply of new stock from the country is sufficient to defeat all the plans of the combination. The bears manage generally to get the best of it in the end.

CALLS. Operations of this kind are made generally by those curb-stone brokers, who are under the impression that higher prices will soon rule in certain stocks. A speculator is desirous of making a little operation, and he offers to give \$50 for the privilege of calling for 100 shares New York Central Railroad stock at 91 per cent in ten or fifteen days. The price fixed on the part of the buyer is always a fraction above the cash price. If the stock goes down ten, twenty, or thirty per cent, the party buying the call can only lose \$50. If it goes up to 91½, he gets his money back, and all above that is so much profit. This business is confined almost entirely to the curb-stone brokers—it is a species of betting about on a par with "roulette."

PUTS. When a speculator thinks that stocks are going down, and wishes to make a small operation without incurring much risk, he gives a small sum for the privilege of delivering a small amount of stock at a certain price. For instance, if the cash price of Erie was 57 per cent, a speculator would give say \$50 to "put" or deliver 100 shares at 56½ per cent, say next week, ten days, or any short time. He can only lose his \$50 if the market should go up, but if it goes down to 56 he gets his money back and all below that is so much profit. Operations of this kind are carried on principally among the curb-stone brokers, men who have strong speculative propensities and very little capital.

POWER AND CERTIFICATE. During the time the books of a company are closed for the payment of a dividend, for an election, or for any purpose, there can be no transfer of stock, or the issue of a new certificate. Most of the sales of stock made during the closing of the books, or deliverable on the opening; all contracts, whether buyer's or seller's option, that mature during the same time, are carried forward to the opening; but occasionally a sale is made where the buyer requires immediate delivery. In that case the old certificate is delivered with a power of attorney attached for the transfer on or after the opening of the books. These transactions are reported in the stock list, with the letters p and c, which means power and certificate. Sales for cash, made during the closing of the books, not marked p and c, are for the opening of the books, and are marked opg.

CURB-STONE BROKERS. This is a very large class of speculators, and is composed of the oldest and most experienced operators in the street. Many of them have been members of the Stock Exchange, but from having failed to fulfill their contracts, during some of the numerous ups and downs of the market, have been compelled to vacate their seats and lost their membership. The curb-stone brokers have leased a large room directly under that occupied by the regular board, and during the session of the board a communication is kept up between the rooms, so that any transaction is known below as soon as made. Upon information derived in this way, the curb-stone brokers operate among themselves, and frequently with and for the account of outsiders. This class of speculators are particularly fond of operating in puts and calls, and in fact resort to all the different methods of doing a large business on a small capital. The contracts of many of the curb-stone brokers are infinitely better than many of the regular board, and are taken more readily by outsiders. There are not more than fifty out of the two hundred members of the regular "Brokers' Board" who have actually any capital, and whose contract is considered first rate. It would be a good thing for the profession and for the community at large, if the regular board was reduced one-half by turning out about three-quarters of the present members, and making up the deficiency by admitting the most experienced and responsible of the present curb-stone board.

SPREAD EAGLE. This is a term frequently used among stock speculators. A broker, satisfied with small profits and not disposed to involve himself in large transactions, sells, say 100 shares Erie Railroad stock at 58, buyer 60 days, and at the same time buys the same quantity at 57, seller 60 days. The difference in this case in the price is one per cent, which would be so much profit, without any outlay of capital, provided both contracts run their full time. Having sold buyer's option 60 days, and bought seller's option 60 days, the time is equal, but it will be seen that he does not control the option in either case. The buyer can call when he pleases, which would compel the "spread eagle" operator to deliver, and the seller may deliver any time, which would compel the broker to receive. If he has capital to carry, the result would not differ from that first anticipated, but if not, he may be caught in a tight place, and suffer serious losses. It is on the whole rather dangerous business, but not to the same extent as buying or selling on time for a rise or fall in market value.

REGULAR WAY. Very often in the report of stock sales, the letters r. w. are attached to certain operations. This "regular way" means the delivery of the stock sold the next day. All sales for cash are for immediate delivery.

THE STRYCHNINE OF COMMERCE.

The source from whence this poison, which has gained so world-wide a celebrity recently, is obtained, is thus noticed in Dickens' Household Words :—

In Ceylon, and several districts of India, grows a moderate sized tree, with thick, shining leaves, and a short, crooked stem. In the fruit season it is readily recognized by its rich orange-colored berries, about as large as golden pippins. The rind is hard and smooth, and covers a white, soft pulp, the favorite food of many kinds of birds, within which are the flat, round seeds, not an inch in diameter, ash-gray in color, and covered with very silky hairs. The Germans fancy they can discover a resemblance in them to grey eyes, and call them crow's eyes, but the likeness is purely imaginary. The tree is the strychnine nux vomica, and the seed is the deadly poison nut. The latter was early used as a medicine by the Hindoos, and its nature and properties understood by Oriental doctors, long before it was known to foreign nations. "Dog-killer" and "fish-scale" are two of its Arabic names. It is stated that at present the natives of Hindostan often take it for many months continuously, in much the same way as opium-eaters eat opium. They commence with taking the eighth of a nut a day, and gradually increasing their allowance to an entire nut, which would be about twenty grains. If they eat directly before or after food, no unpleasant effects are produced ; but if they neglect this precaution, spasms result.

THE BOOK TRADE.

- 1.—*Colton's Atlas of the World; Illustrating Physical and Political Geography.* By GEORGE W. COLTON. Accompanied by Descriptions, Geographical, Statistical, and Historical. By RICHARD SWAINSON FISHER, M. D. Volume 1, North and South America, etc. Volume 2, Europe, Asia, Africa, Oceanica, etc. New York: J. H. Colton & Co

Colton's Atlas of the World may truly be called a magnificent work, and is much superior to any former production of a like nature. It consists of two volumes, of imperial folio size. The first is devoted to the American Continent, and contains sixty-three large maps, besides numerous plans of cities and small maps of vicinities of cities. The second is devoted to the Eastern Hemisphere, Oceanica, etc., and contains thirty-six large maps, including several charts illustrating physical geography. In both volumes the maps are severally accompanied by Dr. Fisher's descriptions of the countries represented. The entire work is distinguished by magnitude of design, and minuteness and accuracy of detail. In the preparation of all the maps the greatest care has been taken to obtain the most correct materials, and official publications were used, wherever possible, to the exclusion of all others. The maps referring to the United States have been, without exception, drawn from the public archives. The surveys made under the authority of the General Land-office and Coast Survey-office furnished the geographical and hydrographical outline of an extensive portion of the country. Some drawings have been founded on the surveys made by State authorities, by improvement companies, and other reliable parties. The delineations of the unsettled portions of the country are based on the maps and reports originally made by Fremont and other explorers. The maps of the several States exhibit the lines of canals and railroads, completed and in progress, also the post-roads. In the preparation of the maps of the countries of Central and South America and the West Indies, much information, not before incorporated into general maps, was obtained, and in numerous instances access was had to maps still in manuscript, and used only for government purposes. The several countries of Europe and other civilized portions of the Eastern Hemisphere have been accurately surveyed, and hence the maps representing them are eminently authentic. All the maps are engraved in the best style, their lettering is neat and distinct, and they are tastefully colored. The descriptive portions of the Atlas have been written by Richard S. Fisher, M. D., who, by his numerous works, is well known to the literary world as an accomplished geographer and eminent statistician. His descriptions are succinct accounts of all States and countries in the world, presenting that information which is the most desirable and useful respecting their geography, resources, commerce, and prominent interests, with an outline of their institutions, political, religious, and educational. The statistics relative to the several subjects treated upon are derived from authentic sources, and from the most recent censuses; and they appear to have been compiled with care and after diligent research.

- 2.—*Scampavias: from Gibel Tarek to Stamboul.* By HARRY GRINGO, (Lieut. Wise, United States Navy,) author of "Los Gringos" and "Tales for the Marines." 12mo., pp. 362. New York: Charles Scribner.

A light record of a cruise on board a ship-of-war in the Mediterranean. The title of "Scampavias" was taken from the name given to the clipper dispatch vessels, used by the Knights of Malta in the olden times, and means literally Run-aways. Lieut. Wise has furnished an account of his cruise which is much more interesting than ordinary books of travels. He does not appear to have met with many wonderful adventures, but his narrative is so lively that it throws the charm of adventure around all the incidents of his cruise and his visits on shore. His journal is illustrated from sketches taken on the spot by another officer of the navy.

- 3.—*The Private Correspondence of Daniel Webster.* Edited by FLETCHER WEBSTER. In 2 vols., 8vo., pp. 540, 575. Boston: Little, Brown & Co.

The private life of a great man is always interesting. Few men, either as statesmen or jurists, have filled a larger space in the minds of the American people. The names of Clay, Webster, and Calhoun, had become, long before their deaths, as familiar to the people of the United States as any "household words." The present volumes contain a brief but exceedingly interesting autobiography of the earlier part of Mr. Webster's life, and we only regret (very generally shared with his countrymen) that it is not more full, and brought down to near the close of his life. It is well and truly remarked by his son, the editor of the work, that every letter of Mr. Webster had in it something instructive, entertaining, or characteristic, which caused its omission to be doubtfully and reluctantly decided upon—though such a result was repeatedly unavoidable in order not to swell the volumes to an inconvenient size, or too much increase the number. A distinguishing feature of this collection of his letters, which occupy by far the largest portion of the volumes, is the absence of harsh epithets or denunciatory remarks—none of them, we are informed, need be withheld from the public out of consideration to the writer. This is more remarkable as expressions of political opinion not unfrequently occur in his letters. In addition to the autobiography and letters of Mr. Webster, the volumes contain some letters addressed to him, chiefly from his brother and early friends and relatives, from distinguished contemporaries with whom he was intimate, and from occasional correspondents of eminence, or from those illustrious men, long since become historical personages, whose letters form connecting links between the late and preceding generations. It is in our judgment a judicious, well-considered publication, and will prove exceedingly valuable at some future period, more favorable to a true appreciation of his character, when a complete biography of the great American statesman shall be undertaken in the spirit of a just and generous impartiality.

- 4.—*School Days at Rugby.* By an OLD BOY. Boston: Ticknor & Fields.

For many years we have been accustomed to hear of the Rugby School, and of the Rugby school-master, Dr. Arnold; and every year the tidings came that the reputation of the school was ever rising higher and higher, and that the usefulness of its founder was daily increasing, until the sad news came that the teacher was no more. This book is dedicated to Mrs. Arnold, without special permission, and certainly she cannot but be proud of the tribute herein paid to her husband's memory. The author has not forgotten the days of his youth, and bluff, merry English lads live in his pages. The character of Dr. Arnold is beautifully drawn—we have never met with any account of him which seemed to be so true. His elegant scholarship, his wise tuition, and above all his genial disposition and truly Christian virtues, are represented with the pen of a master. Rightly is the author called an "old boy," for he adds to a boy's ardent love for his instructor a manly appreciation of character and of principle, that gives a dignity to the charm of the narrative.

- 5.—*Cotton is King; or the Culture of Cotton, and its relation to Agriculture, Manufactures, and Commerce; and also, to the Free Colored People of the United States, and to those who hold that Slavery is in itself Sinful.* By DAVID CHRISTY. New York: Derby & Jackson.

This is a second edition of the work, revised and enlarged. In the first edition the author's name was withheld. He disclaims the idea attributed to him by a reviewer of the work, that he had endeavored "to prove that slavery is a great blessing in its relations to agriculture, manufactures, and commerce." He says there is nothing in the work to justify such an assertion; but thinks he has proved, and not without reason, that the products of slave labor are in such universal demand, that it is impracticable in the existing condition of the world to overthrow the system. Various other charges have been made against the work, which it is not our province, in this place, at least, to discuss. We may, however, commend the work to all who take an interest in the discussion of the topics it embraces, and they are of a character to interest many of the readers of the *Merchants' Magazine*.

- 6.—*Narrative of the Expedition of an American Squadron to the China Seas and Japan; Performed in the Years 1852, 1853, and 1854, Under the Command of Commodore M. C. PERRY, U. S. Navy, by Order of the Government of the United States. Compiled from the Original Notes and Journals of Commodore Perry and his Officers, at his request and under his supervision. By FRANCIS L. HAWKS, D.D., LL.D. With numerous illustrations. Royal 8vo., pp. 624. New York: D. Appleton & Co.*

This highly interesting and valuable volume is, in every way, a most satisfactory account of the United States Expedition to Japan. The task of preparing the narrative was undertaken by Dr. Hawks at the earnest request of Commodore Perry, who desired that the work should be executed by other hands than his own—since the facts here embodied were to be gathered not merely from the pages of his own journal, but from those also of several of his officers, as well as from their official reports to him; and he thought it best that a connected narrative of all the important events should be prepared from the various materials. These were abundant, consisting of the manuscript journal of the commodore, in three large folios, and his official correspondence; the journals of his secretary and other officers, the diaries of the fleet captain and flag-lieutenants, the official reports of gentlemen detailed for special duties, and the public documents connected with the expedition. Dr. Hawks' labors appear to have been most judiciously and ably performed, and thus we have the skillful relation of one mind founded on the information gathered by many observers. In those portions of the narrative where the commodore's journal could best be used, this was done, as being the course most likely to avoid error, and thus in many instances the language of the volume is a verbatim copy from his journal. The preliminary labor of arranging chronologically the incidents collected from all sources, and of presenting them in a connected form, was performed by Mr. Robert Tones, M.D., who also sketched some portions of the narrative. In this way the whole story was written out in less than a year from the time its publication was ordered by Congress—a result which would otherwise have been unattainable. The narrative is preceded by an introduction of a hundred pages, which is a systematic account of the extent and geography of Japan, origin of its people, its government and religion, its past relations with the Western civilized nations, its progress in industrial arts and the extent of its civilization, its literature and fine arts, and its natural productions; and this sketch also includes a history of certain events which have transpired since the expedition and during its progress.

- 7.—*The Bay-Path; a Tale of New England Colonial Life. By J. G. HOLLAND, author of the "History of Western Massachusetts," etc. 12mo., pp. 418. New York: G. P. Putnam & Co.*

The names, localities, characters, and leading incidents of this tale, are historical. The tale, (which opens in 1638 in Agawam, the Springfield, Mass., of the present day,) is in reality, a section of history withdrawn from its location and relations, and endowed with a life and spirit which aim to be consistent and harmonious with the body of facts with which they are brought into association. The numerous characters introduced into the volume are skilfully made to picture forth the workings of human nature under the stern rule of the Puritans, and at the same time much interesting information is given respecting the habits of the pioneers.

- 8.—*Examples from the Eighteenth and Nineteenth Centuries. By MRS. L. H. SIGOURNEY. First series. 16mo., pp. 349. New York: Chas. Scribner.*

This volume contains biographical sketches of persons born in the eighteenth century, who were especially distinguished for virtue, piety, and general excellence of character. Although especially designed for the instruction of youth, it furnishes interesting reading for those of mature age. The second series, in contemplation, will contain the lives of those persons of this century, who may safely be taken as models by the young.

- 9.—*Annals of the American Pulpit*; or, Commemorative Notices of Distinguished American Clergymen, of various Denominations, from the Early Settlement of the Country to the close of the Year Eighteen Hundred and Fifty-five. With Historical Introductions. By WILLIAM B. SPRAGUE, D.D. Vols. 1 and 2—Trinitarian Congregational—8vo., pp. 723-778. New York: Rob't Carter & Brothers.

These massive volumes constitute an exceedingly valuable contribution to American biography and history, and are the first two of a series which, when completed, will form one of the most interesting works ever issued in this country. The whole design contemplates the publication of the best attainable memoir, in brief, of every deceased American clergyman who may justly be called distinguished. The general principle of the editor has been to include those who were eminent for their talents, their acquirements, or their usefulness, or who were particularly distinguished in their history; and in making the selection he has taken the judgment of the most eminent living ministers in each denomination, and in various parts of the country. The several memoirs are written by the person or persons best fitted to write them, and thus the list of contributors embraces not only a good share of the most eminent living clergy, but also many eminent laymen. Only with regard to some of the earliest divines has resort been had to printed authorities. Each of the large denominations will have one or more volumes, according to the number of subjects it respectively furnishes. Dr. Sprague has already been occupied ten years in the preparation of the series. He mentions in his preface of August 11th, 1856, as an illustration of the importance of his work, that of about five hundred and forty individuals who have contributed to it, seventy-nine had then deceased, and fifty-two have a place in it as both contributors and subjects. Many of the contributors are far advanced in old age, and it is fortunate that the editor has obtained their accounts of their early contemporaries and associates, which must otherwise soon have perished, but may now be preserved for the benefit of posterity. The impartiality and faithfulness of the editor are evident from his labors, but those who are acquainted with him and his works need no assurance that he has executed his laborious task with the utmost diligence. Future generations will be thankful that he was incited to the task, and hold his name in affectionate remembrance.

- 10.—*Life in its Lower, Intermediate, and Higher Forms*; or, Manifestations of the Divine Wisdom in the Natural History of Animals. By PHILIP HENRY GOSSE, F. R. S. 12mo., pp. 363. New York: Robert Carter & Brothers.

The researches of modern science, aided by the inventions which it has brought into requisition, have done much to make us familiar with the phenomena of LIFE, as everywhere visible throughout animal creation. This volume describes the various phases of animal life, commencing at the foot of the scale, where we catch the first glimmering of the vital spark, and traces it step by step upwards through its various developments and changes, its forms and functions. In this account of the wide range of animated being, the author has of necessity introduced those scientific terms, which are usually confined to the treatises used by scholars and learned men, but he has done so in such a remarkably intelligible way, that his whole work may be read with ease by any one who can read at all. Aside from the instruction conveyed, we know of no work of similar design, which may be read with equal pleasure. The author's style is very interesting, and his anecdotes are fresh. The work is suitable for youth, but will be even more gladly hailed by those who of mature years take time to peruse works of this character.

- 11.—*Wells' every Man his own Lawyer*, and United States Form Book, being a Complete Guide in all Matters of Law and Business Negotiations, for every State in the Union. 12mo., pp. 318. New York: John G. Wells.

This is a new edition of a work which has already been circulated extensively throughout the Union. It contains numerous legal forms, with instructions for proceeding in suits and business transactions, without legal assistance.

- 12.—*Memoirs, Journal, and Correspondence of Thomas Moore.* Edited by the Right Hon. Lord JOHN RUSSELL, M.P. Two volumes, royal 8 vo., pp. 1,079. New York: D. Appleton & Co.

Thomas Moore by his will, written in 1828, confided to Lord John Russell the task of looking over his papers, letters, and journals, for the purpose of forming from them some kind of publication which might make some provision for his wife and family. His latter years were clouded by loss of memory and a helplessness almost childish, and from 1849 until his death, which occurred in 1852, his memory failed still more, and the light of his intellect grew still more dim, though there was never a total extinction of that once brilliant flame. Upon his decease, Lord John Russell received his diary and letters, and undertook to arrange them for publication. The character of Moore now stands portrayed, and his defects, as well as his good qualities, are placed on record in his own words. His lordship observes, that he has not pretended to be the biographer of Moore, but has left the world to form their own judgment without extenuation—not from want of regard to his friend, but from greater regard to truth. "Those biographers who exalt every merit of their hero, and defend all his actions, either deceive themselves, or wish to impose upon the world. That which is instructive in itself is the study of men as they were." "It is a pleasant thing to reflect that the men of our age and our nation, whose characters have been unfolded to the world by the publication of their letters and their lives, have been proved generally to be men of honest hearts and pure intentions." From these extracts the course of the editor will be understood, and doubtless it will be approved by all. The work is got out in very excellent library style, adding much to its internal attractiveness.

- 13.—*Harpers' Story-Books: A Series of Narratives, Dialogues, Biographies, and Tales, for the Instruction of the Young.* By JACOB ABBOTT.

This series of books has already reached nine volumes. The books, though called story-books, are not intended to be works of amusement merely to those who may receive them, but of substantial instruction. The nine volumes, the first of which appeared in 1854, comprise a great variety, both in respect to the subjects which they treat, and in the form and manner in which the subjects are presented. The end and aim of all is to impart useful knowledge, develop the thinking and reasoning powers, teach a correct and discriminating use of language, present good models of good conduct for imitation, and bad examples to be shunned, and explain and enforce the highest principles of social and moral duty. The character of the author of these admirable books guarantees the fulfillment in the future of a design which has thus far been so admirably executed. We have noticed in the *Merchants' Magazine* the volumes as they have from time to time appeared, and we rejoice to learn of the large and constantly increasing demand for the whole series, because we are quite sure they will prove valuable auxiliaries in the intellectual and moral education of the young, and at the same time afford the best sources of agreeable amusement. Most of them are books, that will almost equally interest readers of every age and condition. Every subject is treated in a easy, graceful, and popular manner, and adapted to the capacities of the common mind of the younger, and the more advanced reader.

- 14.—*An Etymological Dictionary of Family and Christian Names.* With an Essay on their Derivation and Import. By WILLIAM ARTHUR, M.A. 12mo., pp. 300. New York: Sheldon, Blakeman & Co.

This is a very instructive and interesting book, and the first of the kind. It is a full and complete history of the origin of names, with a dictionary of several thousand *family* names, and similar dictionaries of *Christian* names, and the names of women. It embraces surnames derived from the English, Saxon, Dutch, Danish, German, Welsh, Gaelic, (Celtic,) Cornish, British, and other languages, and has been prepared by long and careful research. Its perusal will gratify the natural curiosity which most people have in regard to the origin of their names, and at the same time convey much historical information.

- 15.—*The Rangers and Regulators of the Tanaha; or, Life among the Lawless. A Tale of the Republic of Texas.* By CHARLES SUMMERFIELD, (A. W. ARRINGTON, Late Judge of the Rio Grande District,) author of "Sketches of the Southwest." 12mo., pp. 397. New York: Robert M. De Witt.

The author's design in this work was to give explicitly an accurate picture of one phase in the development of Southwestern life, namely, the pioneering or transition state, and inferentially to account for its existence. This first design was to present the matter in a purely narrative form, with precise localities, names, and dates; but, upon reflection that such course would be unnecessarily harsh towards the relatives of many who were engaged in the stormy scenes, he determined to exhibit the facts in the shape of a story, and confine himself strictly to the truth. On this plan he has furnished a tale, which is marked with much of dark and gloomy coloring, being the records of a period of strife, turbulence, and general combat, when in the absence of all legitimate authority and regular organization, the remedy of "lynching" is the natural result. He remarks, however, that this transitional period is not peculiar to any section of the country, having been witnessed in several of the States when first settled, and that everywhere it has been the effect of the same social causes. In this light, his work may be considered as a permanent contribution to the history of the Southwest, and *mutatis mutandis* to that of portions of the Mississippi Valley.

- 16.—*The Geography of Nature; or the World as it is.* By M. VULLIET. Translated from the French by a LADY. 12mo., pp. 611. Boston: Hickling, Swan, & Brewer.

The arrangement of this work is admirable. It is divided into ten chapters:—
1. The Earth and the Planetary System. 2. The Earth and its Motions. 3. General Observations on the Continent. 4. General Observations on the Oceans. 5. Description of the Oceans. 6, 7, 8, 9 and 10. The Continents of Asia, Africa, Europe, America, and Oceanica. In each of these general divisions we have the natural subdivisions in sections. With each locality and region named, "a vivid description of its permanent natural productions and phenomena," illustrated with numerous pictorial embellishments, and "interesting facts drawn from natural history," is given. The several oceans, Northern, Southern, Atlantic, Indian, and Pacific, are characterized by their winds and currents, their curious and useful vegetables and animals. Each continent, in its components, is also presented as a whole and in part, indicating its aspect, climate, minerals, vegetables, animals, and population. The translation appears to be at once faithful and accurate. It is, in our judgment well calculated, not only to awake an interest in the study of physical geography, but one that will, while it furnishes materials for reflection, amply reward the general reader and the youthful learner.

- 17.—*Life of Tai-ping-wang, Chief of the Chinese Insurrection.* By J. MILTON MACKIE, author of "Cosas de Espana," "Life of Schamyl," etc. 12mo., pp. 371. New York: Miller & Curtis.

Mr. Mackie's preface informs us that the facts contained in this volume have been derived principally from the English journals published in China, and the official Pekin Gazette; from the communications of missionaries, both Protestant and Roman Catholic; from the correspondence of Mr. H. Marshall, Commissioner of the United States to China, published in Ex. Doc. No. 123; from a collection of the proclamations of the insurgents, translated by Mr. W. H. Medhurst, Sr.; and from a pamphlet on the visions of Hung-Sin-tshuen, by Theodore Hamberg, missionary of the Basle Evangelical Society, to which this work is indebted, also, for translations of several of Tai-ping-wang's poems. From these materials the author has at least formed a connected and entertaining story. The recent troubles at Canton have attracted general attention to the subject of the condition of China, and the present work will prove to be a most timely publication, since it conveys much information in regard to the position of public affairs in that country, as well as in regard to the manners and customs of the Chinese people, or rather the two distinct races in China, the Chinese and the Tartar races, the latter being the insurgents.

- 18.—*The History of the Reign of the Emperor Charles the Fifth.* By WILLIAM ROBERTSON, D. D. With an Account of the Emperor's Life after his Abdication. By WILLIAM H. PRESCOTT. In three volumes. 8vo., pp. 618, 604, 565. Boston: Phillips, Sampson & Co.

Dr. Robertson's history of the reign of Charles V. is one of the few standard historical works which will forever have a place in well-selected libraries, and which are essentially necessary to secure what is called a finished education. Robertson's work is mainly what it purports to be, the history of the emperor's reign. It is a work, as Hume has said, "composed with nobleness, with dignity, with elegance, and with judgment, to which there are few equals." His account of the emperor's life after his abdication is disposed of in some six or seven pages; and these few pages contain many inaccuracies. But Dr. Robertson had no access to such authentic sources of information as would have enabled him to correct these errors. Such information was to be derived from documents in the archives of Simancas, which, in Robertson's day, was closed against the native as well as the foreigner; and it was not until within a few years that the scholar has been permitted to enter its dusty recesses, and draw thence materials to illustrate the national history. Several eminent European writers have availed themselves of the opportunities thus afforded, and have published elaborate works, exhibiting Charles's character and conduct in his retirement. But it was due to the great merits of Dr. Robertson's work, and to the reputation which it enjoys, that the results of these researches should be consolidated, and formed into a continuation of the history of the emperor's reign. For this task, it will be admitted, that no one possesses qualifications superior to those of Mr. Prescott. His narrative occupies about one-third of the third volume, and is written in that lucid and elegant style which is the characteristic of all of Mr. Prescott's histories. As a picture of the closing years of Charles V., it leaves nothing to be desired. The era of the emperor, and the events here treated, are of the most marked interest. It was during his administration that the powers of Europe were formed into one great political system, in which each took a station, wherein it has since remained, with less variation than could have been expected, after the shocks occasioned by so many internal revolutions and so many foreign wars. Here we have the record of those great transactions in his reign, the effects of which were universal and continued to be permanent. This edition is exceedingly well printed, and the first volume contains a portrait of the emperor, after the original painting by the great TITIAN.

- 19.—*Illinois as it is; its History, Geography, Statistics, Constitution, Laws, Government, Finances, Climate, Soil, Plants, Animals, State of Health, Prairies, Agriculture, Cattle-breeding, Orchardng, Cultivation of the Grape, Timber-growing, Market-prices, Lands and Land-prices, Geology, Mining, Commerce, Banks, Railroads, Public Institutions, Newspapers, etc. etc.* By FRED. GERHARD. With a Prairie and Wood Map, a Geological Map, and other Illustrations. 12mo., pp. 451. Chicago: Keen & Lee. New York: Fowler & Wells.

This volume probably furnishes the best general view of the history, geography, laws, government, &c., (as indicated in the title page,) that has yet been published. The author contemplates the preparation at some future period of a complete Gazetteer of the State. The present volume contains just that kind of information which every intelligent emigrant to one of the most desirable locations for successful settlement should possess. The progress which Illinois has made in all the elements of industry and civilization, is almost without parallel in the annals of even the great and almost marvelous West.

- 20.—*Dog and Gun; a few loose Chapters on Shooting, among which will be found some Anecdotes and Incidents.* By JOHNSON J. HOOPER, of Montgomery, Ala. 12mo., pp. 105. New York: C. M. Saxton & Co.

This is a readable and instructive little manual for sportsmen, and will be found useful by those who once a year wish to post themselves up for a day's shooting.

- 21.—*The Husband in Utah*; or Sights and Scenes among the Mormons; with Remarks on their Moral and Social Economy. By AUSTIN N. WARD. Edited by MARIA WARD, author of "Female Life among the Mormons," 12mo., pp. 440. New York: Derby & Jackson.

Maria Ward, the editor of the present volume, published her "testimony against the Mormon delusion," under the title of "Female Life among the Mormons." That book was not a history of the people, their progress, or their creed. It was simply a record of her personal experience—a transcript of events written from memory. The success of that work has induced her to put forth another. It is the experiences and adventures of a man, who, taking a somewhat different and more philosophical view of the Mormons, corroborates the testimony of the author of the first-named work. Austin N. Ward was, as we are told, the nephew of Mrs. Ward's husband. Subsequently to her escape from Mormondom, he took the overland route for California, stayed among the Mormons for a time, went on to the Gold Region, caught cold in the mines, came home and died. He was unmarried, and in the distribution of his effects, his papers were given to Mrs. Ward, who hands them over to the public, without omitting a sentence "because it did not agree with her feelings and opinions," and "carefully preserving the thoughts and sentiments of the writer." Appended to the volume we have the "Spiritual Wife System," as "a revelation on the Patriarchal order of matrimony, or plurality of wives," as given to Joseph Smith, the Seer, in Nauvoo, July 12th, 1843, with several "official documents" from Governor Brigham Young and other saints of the settlement in Utah, "the country of the Great Salt Lake."

- 22.—*Isabel, the Young Wife and Old Love*. By JOHN COVDY JEAFFRESON, author of "Crew Rise," &c. New York: Harper & Brothers.

A reprint of an English novel, which has received its full share of praise from the British critics—enough at least to secure the approbation of American readers.

- 23.—*Reading Without Tears*; or a Pleasant Mode of Learning to Read. By the author of "Peep of Day," &c., &c. 16mo., pp. 136. New York: Harper & Brothers.

The best and prettiest little manual for little ones beginning the alphabet of the language we have ever seen.

- 24.—*The Torchlight*; or Through the Wood. By HARRIET A. OLCOTT, author of "Isora's Child." New York: Derby & Jackson.

The former romance of this lady was, we believe, successful, owing either to the genius of the author, or the liberality of the enterprising publishers, or both. We may safely predict for the "Torchlight," for like reasons, equal, if not still greater success.

- 25.—*Massey's Exhibition Reciter, and Drawing-Room Entertainments*; being Choice Recitations in Prose and Verse, together with an Unique Collection of Petite Comedies, Dramas, and Farces. Adapted for the use of Schools and Families. By CHARLES MASSEY, Professor of Elocution at Burlington College, N. J., and Mechanics' Society School, New York. 12mo., pp. 186. New York: Samuel French.

THE IMPROVEMENT OF SEAMEN.

ERRATA. In the article on this subject in our last number, by Dr. Bell, late of U. S. Navy, page 693, 8th line, instead of "constituted" read construed; page 694, instead of "\$200,000" read \$2,000,000; page 695, 11th line, instead of "geology" read geography.